



November 11, 2020

To

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

Dear Sir/Madam

**Sub: Outcome of Board Meeting held on November 11, 2020.**

This is to inform that the Board of the Directors at their meeting held today, i.e. Wednesday, November 11, 2020 have:

1. Approved Un-audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and half year ended September 30, 2020 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith:

1. Un- audited Standalone Financial Results along with Cash Flow Statement and Limited Review Report for the quarter ended September 30, 2020
2. Un- audited Consolidated Financial Results along with Cash Flow Statement and Limited Review Report for the quarter ended September 30, 2020

The Board Meeting Commenced at 12.30 PM and concluded at 6:00 PM.

Thanking You.

Yours sincerely

For **Prestige Estates Projects Limited**

**Irfan Razack**

**Chairman and Managing Director**

**DIN: 00209022**

Encl: a/a.



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

**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020**

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	Revenue from Operations	9,492	6,851	6,375	16,343	14,098	33,558
	Other Income	301	285	963	586	1,327	2,109
	<b>Total Income from operations (net)</b>	<b>9,793</b>	<b>7,136</b>	<b>7,338</b>	<b>16,929</b>	<b>15,425</b>	<b>35,667</b>
2	<b>Expenses</b>						
	(Increase)/ decrease in inventory	(1,751)	2,205	(842)	454	(173)	2,393
	Contractor cost	2,161	1,080	2,586	3,241	4,934	10,363
	Purchase of material	418	295	487	713	906	1,752
	Purchase of completed units	34	-	18	34	127	127
	Land cost	4,744	-	24	4,744	197	1,614
	Rental expenses	13	5	101	18	193	397
	Facility management expense	174	130	224	304	349	740
	Rates and taxes	327	26	332	353	501	1,861
	Employee benefits expense	480	403	498	883	915	2,094
	Finance costs	1,339	1,354	1,389	2,693	2,796	5,726
	Depreciation and amortisation expense	770	769	762	1,539	1,522	3,158
	Other expenses	305	383	459	688	923	2,224
	<b>Total expenses</b>	<b>9,014</b>	<b>6,650</b>	<b>6,038</b>	<b>15,664</b>	<b>13,190</b>	<b>32,449</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>779</b>	<b>486</b>	<b>1,300</b>	<b>1,265</b>	<b>2,235</b>	<b>3,218</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>779</b>	<b>486</b>	<b>1,300</b>	<b>1,265</b>	<b>2,235</b>	<b>3,218</b>
6	<b>Tax expense (net)</b>						
	Current tax	-	-	-	-	20	(98)
	Deferred tax	28	20	(221)	48	(107)	692
		28	20	(221)	48	(87)	594
7	<b>Net Profit/ (loss) for the period/ year (5-6)</b>	<b>751</b>	<b>466</b>	<b>1,521</b>	<b>1,217</b>	<b>2,322</b>	<b>2,624</b>
8	<b>Other Comprehensive Income/ (loss)</b>						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	-	-	-	-	-	(20)
	Tax impact	-	-	-	-	-	7
9	<b>Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>751</b>	<b>466</b>	<b>1,521</b>	<b>1,217</b>	<b>2,322</b>	<b>2,611</b>
10	<b>Paid-up equity share capital (Face Value of the Share Rs.10/- each)</b>	<b>4,009</b>	<b>4,009</b>	<b>3,750</b>	<b>4,009</b>	<b>3,750</b>	<b>4,009</b>
11	<b>Earnings Per Share*</b>						
	a) Basic	1.88	1.16	4.06	3.04	6.19	6.92
	b) Diluted	1.88	1.16	4.06	3.04	6.19	6.92
	<b>See accompanying notes to financial results</b>						

\* Not annualised for the quarter/ period





**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020**

**Notes to financial results**

**1 Balance sheet**

Particulars	(Rs. In Million)	
	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	5,099	5,335
(b) Capital work-in-progress	8,249	7,727
(c) Investment property	15,470	16,565
(d) Other intangible assets	42	51
(e) Financial assets		
(i) Investments	21,512	32,523
(ii) Loans	17,177	19,886
(iii) Other financial assets	17,247	1,606
(f) Deferred tax assets (net)	2,009	2,057
(g) Income tax assets (net)	3,021	2,870
(h) Other non-current assets	887	936
Sub-total	<b>90,713</b>	<b>89,556</b>
<b>(2) Current assets</b>		
(a) Inventories	76,693	77,147
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	8,543	9,633
(iii) Cash and cash equivalents	1,771	4,214
(iv) Other bank balances	721	641
(v) Loans	13,513	9,555
(vi) Other financial assets	1,700	2,464
(c) Other current assets	2,131	2,671
Sub-total	<b>1,05,077</b>	<b>1,06,330</b>
Total	<b>1,95,790</b>	<b>1,95,886</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,009	4,009
(b) Other Equity	49,881	48,664
Sub-total	<b>53,890</b>	<b>52,673</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,019	9,332
(ii) Other financial liabilities	5,629	6,548
(b) Other non current liabilities	54	97
(c) Provisions	174	163
Sub-total	<b>13,876</b>	<b>16,140</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	38,338	34,102
(ii) Trade payables		
- Dues to micro and small enterprises	322	496
- Dues to creditors other than micro and small enterprises	5,985	7,085
(iii) Other financial liabilities	14,139	15,393
(b) Other current liabilities	66,459	67,711
(c) Provisions	2,781	2,286
Sub-total	<b>1,28,024</b>	<b>1,27,073</b>
Total	<b>1,95,790</b>	<b>1,95,886</b>





Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020

2 Statement of cash flows

(Rs. In Million)

Particulars	Six months ended	
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
<b>Cash flow from operating activities</b>		
Net profit before tax	1,265	2,235
Add: Adjustments for:		
Depreciation and amortisation	1,539	1,522
	1,539	1,522
Less: Incomes / credits considered separately		
Interest income	564	584
Dividend income	-	9
Profit on redemption of investments	-	620
Share of profit from partnership firms/ LLP	1,147	2,064
	1,711	3,277
Add: Expenses / debits considered separately		
Finance costs	2,693	2,796
Loss on sale of fixed assets	8	-
	2,701	2,796
<b>Operating profit before changes in working capital</b>	<b>3,794</b>	<b>3,276</b>
Adjustments for:		
(Increase) / decrease in trade receivables	1,090	1,566
(Increase) / decrease in inventories	454	(173)
(Increase) / decrease in loans and advances	1,524	(2,032)
(Increase) / decrease in other assets	(683)	(260)
Increase / (decrease) in trade payables	(1,274)	(1,051)
Increase / (decrease) in other financial liabilities	(3)	638
Increase / (decrease) in provisions	506	83
Increase / (decrease) in other liabilities	(1,295)	(798)
	319	(2,027)
<b>Cash generated from / (used in) operations</b>	<b>4,113</b>	<b>1,249</b>
Direct taxes (paid)/refund	(151)	(294)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>3,962</b>	<b>955</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(1,574)	(3,751)
Sale proceeds of fixed assets	8	5
Decrease / (Increase) long-term inter corporate deposits - net	(3,931)	1,033
Decrease / (Increase) in other intercorporate deposits - net	(744)	274
(Increase) / decrease in partnership current account	416	(250)
Current and non-current investments made	-	(2,119)
Proceeds from sale of current and non-current investments (investments in/ redemption of bank deposits (having original maturity of more than three months) - net	(62)	(240)
Interest received	186	1,109
Dividend received	-	9
<b>Net Cash generated from / (used in) investing activities - B</b>	<b>(5,701)</b>	<b>1,186</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	1,642	6,082
Secured loans repaid	(6,713)	(12,048)
Inter corporate deposits taken	6,851	8,836
Inter corporate deposits repaid	(996)	(419)
Dividend payout including tax	-	(2)
Finance costs paid	(1,488)	(2,811)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>(704)</b>	<b>(362)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>(2,443)</b>	<b>1,779</b>
Cash and cash equivalents opening balance	4,214	3,058
<b>Cash and cash equivalents closing balance</b>	<b>1,771</b>	<b>4,837</b>





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

Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020

Rs. In Million

Particulars	Six months ended	
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet	1,771	4,837
<b>Cash and cash equivalents at the end of the period as per cash flow statement above</b>	<b>1,771</b>	<b>4,837</b>
<b>Cash and cash equivalents at the end of the period as above comprises:</b>		
Cash on hand	-	-
Balances with banks		
- in current accounts	1,694	2,059
- in fixed deposits	77	2,778
	<b>1,771</b>	<b>4,837</b>
	-	-

3 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2020.

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

5 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.

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

As at 30 September 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.

7 During the six months ended 30 September 2020, the Company has acquired directly/ indirectly further 30.21% equity stake and 4.57% preference share in DR (BKC) Realtors Private Limited.

8 Subsequent to 30 September 2020, the Company has entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business. The consummation of the proposed transaction contemplated in the term sheet is subject to completion of due diligence, negotiation and receipt of all necessary approvals including internal approvals of the acquirer.

9 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.

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 are fully recoverable. The management has also estimated the future cash flows (after considering the impact of moratorium applied with banks/financial institutions) 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.

During the period ended 30 September 2020, the leasing and hospitality operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the period and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.






**PRESTIGE ESTATES PROJECTS LIMITED**  
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**Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2020**

During the period ended 30 September 2020, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director

Place: Bangalore  
Date: 11 November 2020



**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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 6 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. **Emphasis of Matters**
  - a. We draw attention to Note 9 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.



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

Chartered Accountants

- b. 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 litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement includes the Company's share of net profit after tax of Rs. 179 million and Rs. 179 million and total comprehensive income of Rs. 435 million and Rs. 435 million for the quarter ended September 30, 2020 and for the six months ended September 30, 2020 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: 20209567AAAAGS3838

Place: Bengaluru, India  
Date: November 11, 2020





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLCO22322

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020

Sl No	Particulars	(Rs. in Million)					
		Quarter ended			Six months ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1	<b>Income from Operations</b>						
	Revenue from operations	18,750	12,737	19,229	31,487	34,616	81,248
	Other income	417	226	398	643	685	1,185
	<b>Total Income from operations (net)</b>	<b>19,167</b>	<b>12,963</b>	<b>19,627</b>	<b>32,130</b>	<b>35,301</b>	<b>82,433</b>
2	<b>Expenses</b>						
	(Increase)/ decrease in inventory	2,025	4,247	2,193	6,272	4,238	16,606
	Contractor cost	3,087	1,285	3,943	4,372	7,404	17,271
	Purchase of materials	674	406	735	1,080	1,640	3,219
	Purchase of completed units	34	-	18	34	127	127
	Land cost	4,765	39	2,823	4,804	2,996	4,504
	Rental expenses	11	15	15	26	20	56
	Facility management expense	409	407	657	816	1,148	2,517
	Rates and taxes	616	241	460	857	914	3,216
	Employee benefits expense	980	926	1,103	1,906	2,110	4,601
	Finance costs	2,441	2,469	2,640	4,910	5,047	10,233
	Depreciation and amortization expense	1,663	1,637	1,609	3,300	3,241	6,667
	Other expenses	798	780	1,183	1,578	2,643	5,571
	<b>Total expenses</b>	<b>17,503</b>	<b>12,452</b>	<b>17,379</b>	<b>29,955</b>	<b>31,528</b>	<b>74,588</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>1,664</b>	<b>511</b>	<b>2,248</b>	<b>2,175</b>	<b>3,773</b>	<b>7,845</b>
4	Exceptional items	-	-	-	-	380	380
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>1,664</b>	<b>511</b>	<b>2,248</b>	<b>2,175</b>	<b>4,153</b>	<b>8,225</b>
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(121)	(12)	52	(133)	97	44
7	<b>Profit before tax (5+6)</b>	<b>1,543</b>	<b>499</b>	<b>2,300</b>	<b>2,042</b>	<b>4,250</b>	<b>8,269</b>
8	<b>Tax expense (net)</b>						
	Current tax	550	296	295	846	937	1,680
	Deferred tax	55	3	433	58	502	1,103
9	<b>Net Profit for the period/ year (7-8)</b>	<b>938</b>	<b>200</b>	<b>1,572</b>	<b>1,138</b>	<b>2,811</b>	<b>5,486</b>
10	<b>Other Comprehensive Income / (loss)</b>						
	Items that will not be recycled to profit or loss						
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	-	-	1	-	(1)	(32)
11	<b>Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)</b>	<b>938</b>	<b>200</b>	<b>1,573</b>	<b>1,138</b>	<b>2,810</b>	<b>5,454</b>
12	<b>Profit for the period/year attributable to:</b>						
	Shareholders of the Company	596	16	1,106	612	2,259	4,031
	Non controlling interests	342	184	466	526	552	1,455
13	<b>Other comprehensive income / (loss) for the period/ year attributable to:</b>						
	Shareholders of the Company	-	-	1	-	(1)	(32)
	Non controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>						
	Shareholders of the Company	596	16	1,107	612	2,258	3,999
	Non controlling interests	342	184	466	526	552	1,455
15	<b>Paid-up equity share capital (Face Value of the Share Rs.10 each)</b>	<b>4,009</b>	<b>4,009</b>	<b>3,750</b>	<b>4,009</b>	<b>3,750</b>	<b>4,009</b>
16	<b>Earnings Per Share*</b>						
	a) Basic	1.49	0.04	2.95	1.53	6.02	10.63
	b) Diluted	1.49	0.04	2.95	1.53	6.02	10.63
	See accompanying note to financial results						

\* Not annualised for quarter / period





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022322  
Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2020

Notes to financial results

1 Consolidated Balance sheet

Particulars	(Rs. in Million)	
	As at 30-Sep-2020 (Unaudited)	As at 31-Mar-2020 (Audited)
<b>A. ASSETS</b>		
(1) Non-current assets		
(a) Property, plant and equipment	21,815	22,762
(b) Capital work-in-progress	23,876	21,431
(c) Investment property	61,021	61,855
(d) Goodwill	5,167	5,167
(e) Other intangible assets	68	72
(f) Investments in associate and joint venture	8,502	7,808
(g) Financial assets		
(i) Investments	94	80
(ii) Loans	9,313	12,051
(iii) Other financial assets	1,013	1,222
(h) Deferred tax assets	5,778	5,640
(i) Income tax assets	5,136	5,135
(j) Other non-current assets	3,155	3,817
<b>Sub-total - Non current assets</b>	<b>1,44,938</b>	<b>1,47,040</b>
(2) Current assets		
(a) Inventories	1,07,479	1,13,750
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	14,254	14,765
(iii) Cash and cash equivalents	5,242	7,857
(iv) Other bank balances	1,658	1,651
(v) Loans	11,444	5,170
(vi) Other financial assets	421	221
(c) Other current assets	6,474	7,257
<b>Sub-total - Current assets</b>	<b>1,46,977</b>	<b>1,50,676</b>
<b>Total - Assets</b>	<b>2,91,915</b>	<b>2,97,716</b>
<b>B. EQUITY AND LIABILITIES</b>		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	50,205	49,593
<b>Equity Attributable to owners of the Company</b>	<b>54,214</b>	<b>53,602</b>
(c) Non controlling interest	2,183	2,284
<b>Sub-total - Equity</b>	<b>56,397</b>	<b>55,886</b>
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	67,118	62,180
(ii) Other financial liabilities	8,538	9,375
(b) Deferred tax liabilities	3,140	2,955
(c) Other non-current liabilities	378	450
(d) Provisions	351	337
<b>Sub-total - Non current liabilities</b>	<b>79,525</b>	<b>75,297</b>
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	21,266	24,089
(ii) Trade payables	9,702	12,249
(iii) Other financial liabilities	20,848	21,153
(b) Other current liabilities	98,090	1,03,923
(c) Provisions	5,224	4,755
(d) Income tax liabilities	863	364
<b>Sub-total - Current liabilities</b>	<b>1,35,993</b>	<b>1,66,533</b>
<b>Total - Equity and Liabilities</b>	<b>2,91,915</b>	<b>2,97,716</b>





**PRESTIGE ESTATES PROJECTS LIMITED**  
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**2 Consolidated Statement of Cash flow**

Particulars	(Rs. In Million)	
	Six months ended	
	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)
<b>Cash flow from operating activities :</b>		
Net Profit before tax	2,042	4,250
Add: Adjustments for:		
Depreciation and amortisation	3,300	3,241
Share of loss from partnership firms/ LLP	-	1
Loss on Sale of Property, plant and machinery	11	1
Expected Credit loss allowance on receivables	-	1
Sub-total	3,311	3,244
Less: Incomes / credits considered separately		
Interest income	524	412
Share of profit from associates/ jointly controlled entities (net)	(133)	97
Profit on Conversion of JV to Subsidiary - Deemed Sales	-	380
Profit on sale of fixed assets	-	121
Sub-total	391	1,010
Add: Expenses / debits considered separately		
Finance costs	4,910	5,047
Sub-total	4,910	5,047
<b>Operating profit before changes in working capital</b>	<b>9,872</b>	<b>11,531</b>
Adjustments for:		
(Increase) / decrease in trade receivables	511	2,755
(Increase) / decrease in inventories	6,271	5,629
(Increase) / decrease in loans and advances	(674)	1,384
(Increase) / decrease in other assets	784	109
Increase / (decrease) in trade payables	(2,547)	(1,333)
Increase / (decrease) in other financial liabilities	250	665
Increase / (decrease) in provisions	483	(59)
Increase / (decrease) in other liabilities	(5,905)	(7,832)
Sub-total	(827)	1,318
<b>Cash generated from / (used in) operations</b>	<b>9,045</b>	<b>12,849</b>
Direct taxes (paid)/refund	(348)	(1,174)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>8,697</b>	<b>11,675</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(4,196)	(6,409)
Sale proceeds of investment property	8	5
Decrease / (Increase) in long-term inter corporate deposits - net	(37)	491
Decrease / (Increase) in other intercorporate deposits - net	(3,013)	(97)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - Net	218	236
(Increase) / decrease in partnership current account	188	125
Current and non-current Investments made	(851)	(5,621)
Interest received	308	772
<b>Net Cash from / (used in) investing activities - B</b>	<b>(7,375)</b>	<b>(10,497)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	9,033	28,060
Secured loans repaid	(8,607)	(20,978)
Inter corporate deposits taken	-	(742)
Dividend payout including tax	-	(2)
Finance costs paid	(3,736)	(5,169)
Contribution by/ (payment to) non controlling interest holders	(627)	(1,242)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>(3,937)</b>	<b>(73)</b>
<b>Net Increase / (decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>(2,615)</b>	<b>1,104</b>
<b>Cash and cash equivalents opening balance</b>	<b>7,857</b>	<b>6,530</b>
Add: Cash acquired on acquisition of subsidiaries during the period	-	40
<b>Cash and cash equivalents closing balance</b>	<b>5,242</b>	<b>7,674</b>
<b>Cash and cash equivalents at the end of the period as above comprises:</b>		
Cash on hand	2	4
Balances with banks		
- in current accounts	4,121	3,833
- in fixed deposits	1,119	3,837
Sub-total	5,242	7,674





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- 3 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2020.
- 4 The statutory auditors have carried out limited review of the above results.
- 5 **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.
- 6 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.  
 As at 30 September 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
- 7 During the six month period ended 30 September 2020, the Group has acquired further 30.21% equity stake and 4.57% preference share in DB (BKC) Realtors Private Limited.
- 8 Subsequent to 30 September 2020, the Company has entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business. The consummation of the proposed transaction contemplated in the term sheet is subject to completion of due diligence, negotiation and receipt of all necessary approvals including internal approvals of the acquirer.
- 9 The figures of standalone unaudited financial results are as follow:

Particulars	(Rs. In Million)					
	Quarter ended			Six months ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
Total Income from operations (net)	9,793	7,136	7,338	16,929	15,425	35,667
Profit before Tax	779	486	1,300	1,265	2,235	3,218
Profit after Tax	751	466	1,521	1,217	2,322	2,624

The standalone unaudited financial results for the quarter and six months ended 30 September 2020 can be viewed on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com) and can also be viewed on the website of NSE and BSE.

- 10 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/ suspended for part of the current quarter and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.

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 are fully recoverable. The management has also estimated the future cash flows (after considering the impact of moratorium applied with banks/financial institutions) 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.

During the six month period ended 30 September 2020, the leasing and hospitality operations of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the quarter and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

During the Six months period ended 30 September 2020, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

- 11 As at 31 March 2020, in case of a jointly controlled entity, based on then existing term of Redeemable Optionally Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares were financial liabilities of the Company as the tenure of these shares had expired. In case of ROCCPS, the Company did not have any right to avoid the obligation for redemption and there was no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there was no fixed ratio for conversion to equity shares. During the previous quarter, the jointly controlled entity has extended redemption/conversion terms for 12 years from the original maturity. The original maturity date for redemption/conversion (as applicable) of the ROCCPS was 28th March, 2012 and CCPS was 11 November 2011 and 30th January, 2012 ("the said shares"). Based on 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 settlement of dispute between the previous shareholders has been resolved and there have been changes in share holding due to stake sell by such previous investor. Further, the project is at the initial state of development, the Management of the jointly controlled entity has decided to continue to treat ROCCPS and CCPS as equity only.





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The measurement of ROCCPS and CCPS issued by the jointly controlled entity as part of equity are measured at issued price instead of measurement of the same at fair value. The auditors have qualified their review report on this matter for the quarter and six months ended September 30, 2020.

- 12 As at 30 September 2020, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,476 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 and necessary approvals with regard to project development. The Management of the jointly controlled entity had 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.

On behalf of Board of Directors

  
Ifan Rezaq,  
Chairman and Managing Director

Place: Bangalore  
Date: 11 November, 2020



**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") and its jointly controlled entities for the quarter ended September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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 (the "Circular") 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
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
1	Albert Properties
2	Avyakth Cold Storages Private Limited
3	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 LLP (formerly known as 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
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



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Sl. No	Name of the entities
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)
<b>C</b>	<b>Jointly Controlled entities</b>
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)
11	Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)

5. The auditor of one jointly controlled entity in their review report have included a qualification 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" as detailed in Note 11 to the Statement. In the absence of valuation of these financial instruments, we are unable to comment on the effects, if any, on the consolidated profit for the quarter and six months ended September 30, 2020 and Investment in associate and joint venture as at September 30, 2020.
6. 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, except for the possible effects of our observations in para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of Matters**
- a. We draw attention to Note 10 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and jointly controlled entities and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.





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- b. We draw attention to Note 6 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 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 is not modified in respect of this matter.
  - c. The auditor of one of the jointly controlled entity in their review report have included a Emphasis of Matter, regarding advance aggregating Rs. 1,476 million as at September 30, 2020, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity, as detailed in Note 12 to the Statement. As explained by the management, the jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 49 subsidiaries, whose unaudited interim financial results include total assets of Rs. 119,050 million as at September 30, 2020, total revenues of Rs. 4,891 million and Rs. 7,830 million, total net profit/(loss) after tax of Rs. (26) million and Rs. (393) million, total comprehensive income/(loss) of Rs. (26) million and Rs. (393) million, for the quarter ended September 30, 2020 and six months ended September 30, 2020 respectively, and net cash outflows/(inflows) of Rs. 226 million for the period from April 1, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 9 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (124) million and Rs. (139) million and Group's share of total comprehensive income/(loss) of Rs. (124) million and Rs. (139) million for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ 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 includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 jointly controlled entities, whose interim financial results includes the Group's share of net profit/(loss) of Rs. (1) million and Rs. (3) million and Group's share of total comprehensive income/(loss) of Rs. (1) million and Rs. (3) million for the quarter ended September 30, 2020 and six months ended September 30, 2020 respectively.

The unaudited interim financial information/ financial results and other unaudited financial information these jointly controlled entities have not been audited/ reviewed by their/ any auditor and 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, 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 information/ financial results are not material to the Group.



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

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

UDIN: 20209567AAAAGT4851

Place: Bengaluru, India

Date: November 11, 2020

