



November 12, 2019

To

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

Dear Sir/Madam

Sub: Outcome of Board Meeting held on November 12, 2019.

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, November 12, 2019 have:

1. Approved Un-audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and half year ended September 30, 2019 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, 2019
2. Un- audited Consolidated Financial Results along with Cash Flow Statement and Limited Review Report for the quarter ended September 30, 2019

The Board Meeting Commenced at 2.30 PM and concluded at 8:00 PM.

Thanking You.

Yours sincerely

For **Prestige Estates Projects Limited**


Irfan Razaek
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 Financials Results for the quarter and six months ended 30 September 2019

Sl No	Particulars	(Rs. in Million)					
		Quarter ended			Six months ended		Year ended
		30-Sep-19 (Unaudited)	30-Jun-19 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-18 (Unaudited)	31-Mar-19 (Audited)
1	Income from Operations						
	Revenue from Operations	6,375	7,723	7,684	14,098	10,806	24,411
	Other Income	963	364	400	1,327	798	1,382
	Total Income from operations (net)	7,338	8,087	8,084	15,425	11,604	25,793
2	Expenses						
	(Increase)/ decrease in inventory	(842)	669	(32)	(173)	(6,941)	(14,051)
	Contractor cost	2,586	2,348	2,247	4,934	4,275	10,588
	Purchase of material	487	419	623	906	1,156	2,460
	Purchase of completed units	18	109	-	127	-	996
	Land cost	24	173	1,400	197	6,031	9,043
	Rental expenses	101	92	754	193	1,494	3,032
	Facility management expense	224	125	35	349	213	680
	Rates and taxes	332	169	234	501	383	1,693
	Employee benefits expense	498	417	461	915	895	1,873
	Finance costs	1,389	1,407	1,033	2,796	2,020	4,188
	Depreciation and amortisation expense	762	760	153	1,522	303	635
	Other expenses	459	464	485	923	823	1,676
	Total expenses	6,038	7,152	7,393	13,190	10,652	22,813
3	Profit before exceptional items (1-2)	1,300	935	691	2,235	952	2,980
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	1,300	935	691	2,235	952	2,980
6	Tax expense (net)						
	Current tax	-	20	20	20	40	105
	Deferred tax	(221)	114	35	(107)	(84)	(17)
		(221)	134	55	(87)	(44)	88
7	Net Profit for the period/ year (5-6)	1,521	801	636	2,322	996	2,892
8	Other Comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	-	-	-	-	(1)
9	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	1,521	801	636	2,322	996	2,891
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	3,750	3,750	3,750	3,750	3,750	3,750
11	Earnings Per Share*						
	a) Basic	4.06	2.14	1.70	6.19	2.66	7.71
	b) Diluted	4.06	2.14	1.70	6.19	2.66	7.71
12	Debt equity ratio **				0.53		0.90
13	Debt service coverage ratio (DSCR) ***				0.33		0.56
14	Interest coverage service ratio (ISCR) ****				1.88		1.63
15	Debenture redemption reserve				865		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





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Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2019

Notes to financial results

1 Balance sheet

Particulars	Rs. In Million	
	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,004	1,082
(b) Capital work-in-progress	7,741	6,595
(c) Investment property	8,138	7,495
(d) Other intangible assets	9,792	227
(e) Financial assets		
(i) Investments	16,599	18,976
(ii) Loans	29,625	28,040
(iii) Other financial assets	1,499	3,348
(f) Deferred tax assets (net)	2,848	2,741
(g) Income tax assets (net)	2,399	2,125
(h) Other non-current assets	1,251	1,036
Sub-total - Non current assets	80,896	71,665
(2) Current assets		
(a) Inventories	80,794	80,621
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	8,934	10,500
(iii) Cash and cash equivalents	4,837	3,058
(iv) Other bank balances	648	497
(v) Loans	10,488	11,144
(vi) Other financial assets	3,408	1,419
(c) Other current assets	3,665	3,982
Sub-total - Current assets	1,12,779	1,11,226
Total - Assets	1,93,675	1,82,891
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	40,392	38,749
Sub-total - Equity	44,142	42,499
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	9,526	15,329
(ii) Other financial liabilities	7,275	408
(b) Provisions	128	122
(c) Other non current liabilities	66	85
Sub-total - Non current liabilities	16,995	15,944
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,776	32,161
(ii) Trade payables		
- Dues to micro and small enterprises	588	711
- Dues to creditors other than micro and small enterprises	6,892	7,820
(iii) Other financial liabilities	15,640	11,089
(b) Other current liabilities	70,524	71,303
(c) Provisions	2,118	1,364
Sub-total - Current liabilities	1,32,538	1,24,448
Total - Equity and Liabilities	1,93,675	1,82,891





PRESTIGE ESTATES PROJECTS LIMITED
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Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2019

2 Condensed Statement of cash flows

Particulars	Rs. in Million	
	30-Sep-19 (Unaudited)	30-Sep-18 (Refer Note A)
Cash generated from / (used in) operating activities - A	955	(2,292)
Cash generated from / (used in) investing activities - B	1,186	(729)
Cash generated from / (used in) financing activities - C	(362)	3,213
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	1,779	192
Cash and cash equivalents opening balance	3,058	1,859
Cash and cash equivalents closing balance	4,837	2,051
Cash and cash equivalents at the end of the period as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	2,059	1,986
- in fixed deposits	2,778	65
	4,837	2,051

Note A: Statement of cash flows for the corresponding period from 1 April 2018 to 30 September 2018, as reported above have been approved by the board of directors of the Company but have not been subjected to review.

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2019.
- The statutory auditors have carried out limited review of the above results.
- 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.
- 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 2019, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 223 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.
Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in
- 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.





PRESTIGE ESTATES PROJECTS LIMITED
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CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2019

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

- 8 During the six months ended 30 September 2019, the Company has acquired directly/ indirectly further 51% stake in Babji Realtors Private Limited and 90% stake in Prestige Garden Estates Private Limited for a consideration amounting to Rs.3,640 million and Rs.2,119 million respectively.
- 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 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 six months ended 30 September 2019, profit before tax is lower by Rs.336 million and Net profit after tax is lower by Rs.218 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.6.77 instead of Rs.6.19 per share.
- 10 The Board of Directors of the Company in its board meeting held on 27 May 2019 had proposed the final dividend of Rs. 1.5 per equity share for the year ended 31 March 2019. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 25 September 2019. During the quarter the Company has accounted the same in accordance with Ind AS-10.
- 11 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 12 November 2019



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 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 on the Statement is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

7. The accompanying Statement includes the Company's share of net profit after tax of Rs. 480 million and Rs. 848 million and total comprehensive income of Rs. 480 million and Rs. 848 million for the quarter ended September 30, 2019 and for the period ended on that date respectively, as considered in the Statement, in respect of 26 partnership entities, whose interim financial results and other financial information have been reviewed by their respective auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 19209567AAAAFL3445



Place: Bengaluru, India

Date: November 12, 2019

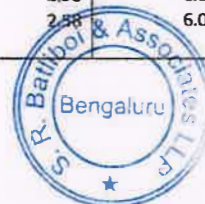


PRESTIGE ESTATES PROJECTS LIMITED
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 CIN: L07010KA1997PLC022322
 Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2019

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Revenue from operations	19,229	15,387	12,984	34,616	21,356	51,719
	Other income	398	287	403	685	717	1,122
	Total Income from operations (net)	19,627	15,674	13,387	35,301	22,073	52,841
2	Expenses						
	(Increase)/ decrease in inventory	2,193	2,045	(5,505)	4,238	(11,989)	(14,938)
	Contractor cost	3,943	3,461	3,993	7,404	7,410	16,852
	Purchase of materials	735	905	1,165	1,640	2,259	4,988
	Purchase of completed units	18	109	-	127	-	1,027
	Land cost	2,823	173	6,176	2,996	10,855	13,944
	Rental expenses	15	5	713	20	1,403	2,858
	Facility management expense	657	491	272	1,148	565	1,228
	Rates and taxes	460	454	452	914	682	2,640
	Employee benefits expense	1,103	1,007	1,049	2,110	1,895	3,986
	Finance costs	2,640	2,407	1,870	5,047	3,453	7,228
	Depreciation and amortization expense	1,609	1,632	759	3,241	1,341	3,229
	Other expenses	1,183	1,460	1,009	2,643	2,054	4,596
	Total expenses	17,379	14,149	11,953	31,528	19,928	47,638
3	Profit before exceptional Items (1-2)	2,248	1,525	1,434	3,773	2,145	5,203
4	Exceptional items	-	380	-	380	894	894
5	Profit before Share of profit from jointly controlled entities/ associates (3+4)	2,248	1,905	1,434	4,153	3,039	6,097
6	Share of profit from jointly controlled entities/ associates (net of tax)	52	45	94	97	169	307
7	Profit before tax (5+6)	2,300	1,950	1,528	4,250	3,208	6,404
8	Tax expense (net)						
	Current tax	295	642	428	937	747	1,714
	Deferred tax	433	69	78	502	135	271
9	Net Profit for the period/ year (7-8)	728	711	506	1,439	882	1,985
10	Other Comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	1	(2)	(2)	(1)	(4)	(11)
11	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	1,573	1,237	1,020	2,810	2,322	4,408
12	Profit for the period/year attributable to:						
	Shareholders of the Company	1,106	1,153	968	2,259	2,184	4,156
	Non controlling interests	466	86	54	552	142	263
13	Other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1	(2)	(2)	(1)	(4)	(11)
	Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1,107	1,151	966	2,258	2,180	4,145
	Non controlling interests	466	86	54	552	142	263
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	3,750	3,750	3,750	3,750	3,750	3,750
16	Earnings Per Share*						
	a) Basic	2.95	3.07	2.58	6.02	5.82	11.08
	b) Diluted	2.95	3.07	2.58	6.02	5.82	11.08
	See accompanying note to financial results						

* Not annualised for quarter





PRESTIGE ESTATES PROJECTS LIMITED
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
 CIN: L07010KA1997PLC022322
 Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2019

Notes to financial results

1 Consolidated Balance sheet

Particulars	(Rs. In Million)	
	As at 30 Sep 2019 (Unaudited)	As at 31 March 2019 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,241	19,841
(b) Capital work-in-progress	19,863	16,450
(c) Investment properties	51,294	44,298
(d) Goodwill	5,166	3,069
(e) Other intangible assets	10,494	116
(f) Investments in associate and joint venture	6,575	7,692
(g) Financial assets		
(i) Investments	237	87
(ii) Loans	8,940	9,043
(iii) Other financial assets	1,094	1,853
(h) Deferred tax assets (net)	6,012	6,374
(i) Current tax assets (net)	4,055	3,625
(j) Other non-current assets	3,759	3,474
Sub-total - Non current assets	1,36,730	1,15,922
(2) Current assets		
(a) Inventories	1,27,210	1,31,501
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	13,934	16,544
(iii) Cash and cash equivalents	7,674	6,530
(iv) Other bank balances	651	593
(v) Loans	5,466	7,239
(vi) Other financial assets	251	467
(c) Other current assets	8,155	8,181
Sub-total - Current assets	1,63,346	1,71,060
Total - Assets	3,00,076	2,86,982
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	40,095	38,516
	43,845	42,266
(c) Non controlling interest	430	1,120
Sub-total - Equity	44,275	43,386
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	53,612	47,194
(ii) Other financial liabilities	9,320	1,513
(b) Provisions	270	231
(c) Deferred tax liabilities (Net)	2,820	2,651
Sub-total - Non current liabilities	65,022	51,589
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	30,186	34,914
(ii) Trade payables	11,263	12,530
(iii) Other financial liabilities	24,878	14,332
(b) Other current liabilities	1,20,006	1,27,401
(c) Provisions	3,049	2,468
(d) Income tax liabilities (net)	397	362
Sub-total - Current liabilities	1,89,779	1,92,007
Total - Equity and Liabilities	3,00,076	2,86,982





Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2019

2 Condensed Consolidated Statement of Cash Flow

Particulars	[Rs. In Million]	
	30-Sep-19 (Unaudited)	30-Sep-18 (Refer Note A)
Cash generated from / (used in) operating activities - A	11,675	(685)
Cash generated from / (used in) investing activities - B	(10,497)	(1,954)
Cash generated from / (used in) financing activities - C	(73)	3,226
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	1,104	587
Cash and cash equivalents opening balance	6,530	3,532
Add: Cash acquired on acquisition of subsidiaries during the period	40	783
Cash and cash equivalents closing balance	7,674	4,902
Cash and cash equivalents at the end of the period as above comprises:		
Cash on hand	4	5
Balances with banks		
- in current accounts	3,833	3,474
- in fixed deposits	3,837	1,423
	7,674	4,902

Note A: Statement of cash flows for the corresponding period from 1 April 2018 to 30 September 2018, as reported above have been approved by the board of directors of the Company but have not been subjected to review.

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 12 November 2019.

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 2019, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

7 During the quarter ended 30 September 2019, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to Rs. 908 million in relation to a residential project under Joint Development Agreement. Subsequent to the judgement, the Company is evaluating legal and other remedies.

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





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

Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2019

8 During the six months ended 30 September 2019, the Group has acquired directly/ indirectly further 51% stake in Babji Realtors Private Limited and 90% stake in Prestige Garden Estates Private Limited for a consideration amounting to Rs.3,640 million and Rs.2,119 million respectively. Further during the period ended 30 September 2019 the group has entered into an investment agreement resulting in loss of control in Apex Realty Management Private Limited and Apex Realty Ventures LLP.

9 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	7,338	8,087	8,084	15,425	11,604	25,793
Profit before Tax	1,300	935	691	2,235	952	2,980
Profit after Tax	1,521	801	636	2,322	996	2,892

The standalone unaudited financial results for the quarter and six months ended 30 September 2019 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

10 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 six months ended 30 September 2019, profit before tax is lower by Rs.362 million and Net profit after tax is lower by Rs.235 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.6.65 instead of Rs.6.02 per share.

11 During the year ended 31 March 2019 the group has presented facility management expenses net of recoveries of Rs.917 million in accordance with the requirements under Ind AS 115 Revenue from Contracts with Customers. The previously submitted results for the quarter and six months 30 September 2019 have been restated by the management to give effect to the aforesaid adjustment. The adjustment does not have any impact on the net profit of the Group.

12 The Board of Directors of the Company in its board meeting held on 27 May 2019 had proposed the final dividend of Rs. 1.5 per equity share for the year ended 31 March 2019. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 25 September 2019. During the quarter the Company has accounted the same in accordance with Ind AS-10.

13 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: 12 November, 2019



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

Review Report to The Board of Directors Prestige Estates Projects Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the quarter ended September 30, 2019 and year to date from April 1, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that Statement of cash flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

Sl. No	Name of the entities
A	Parent Company
1	Prestige Estates Projects Limited
B	Subsidiaries
1	Albert Properties
2	Avyakth Cold Storages Private Limited
3	Cessna Garden Developers Private Limited



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Sl. No	Name of the entities
4	Dashanya Tech Parkz Private Limited
5	Dollars Hotel & Resorts Private Limited
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
20	Prestige Garden Constructions Private Limited
21	Prestige Garden Estates Private Limited (w.e.f. August 01, 2019)
22	Prestige Garden Resorts Private Limited
23	Prestige Habitat Ventures
24	Prestige Hi-tech Projects
25	Prestige Hospitality Ventures Limited
26	Prestige Interiors
27	Prestige Kammanahalli Investments
28	Prestige Leisure Resorts Private Limited
29	Prestige Mall Management Private Limited
30	Prestige Mangalore Retail Ventures Private Limited
31	Prestige Mysore Retail Ventures Private Limited
32	Prestige Nottinghill Investments
33	Prestige Office Ventures
34	Prestige OMR Ventures
35	Prestige Ozone Properties
36	Prestige Property Management & Services
37	Prestige Pallavaram Ventures
38	Prestige Retail Ventures Limited
39	Prestige Shantiniketan Leisures Private Limited
40	Prestige Southcity Holdings
41	Prestige Sunrise Investments
42	Prestige Valley View Estates LLP
43	Prestige Whitefield Developers
44	Prestige Whitefield Investment and Developers LLP
45	PSN Property Management and Services
46	Sai Chakra Hotels Private Limited



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Sl. No	Name of the entities
47	Silver Oak Projects
48	Prestige Sterling Infraprojects Private Limited
49	The QS Company
50	Village-De-Nandi Private Limited
51	Villaland Developers LLP
52	West Palm Developments LLP
53	Babji Realtors Private Limited (w.e.f. April 01, 2019, was a jointly controlled entity till March 31, 2019)
C	Jointly Controlled entities
1	Apex Realty Management Private Limited (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures) (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
3	Prestige City Properties
4	Prestige Projects Private Limited
5	Prestige Realty Ventures
6	Silverline Estates
7	Thomsun Realtors Private Limited
8	Vijaya Productions Private Limited
D	Associate
1	City Properties Maintenance Company Bangalore Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 8 and 9 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 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 the litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our conclusion on the Statement is not modified in respect of this matter. Our conclusion on the Statement is not modified in respect of this matter.
7. We draw attention to Note 7 to the Statement, in connection with the judgement by the Hon`ble Supreme Court of India with respect to demand raised by the Chennai Metropolitan Development Authority against the Holding Company. Considering the rights of the Holding Company under the Joint Development Agreement, no adjustment has been made in connection with the said demand in the accompanying financial results. Our conclusion on the Statement is not modified in respect of this matter.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 49 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 114,831 million as at September 30, 2019, and Group's share of total revenues of Rs. 6,591 million and Rs. 12,284 million, Group's share of total net profit/ (loss) after tax of Rs. 670 million and Rs. 988 million, Group's share of total comprehensive income/ (loss) of Rs. 671 million and Rs. 987 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash outflow of Rs. 665 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs. 60 million and Rs 113 million and total comprehensive income/ (loss) of Rs. 60 million and Rs. 113 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 8 jointly controlled entities, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
9. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit/ (loss) after tax of Rs. 5 million and Rs 8 million and total comprehensive income/ (loss) of Rs. 5 million and Rs. 8 million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of an associate, based on their interim financial results which have not been reviewed by their auditor. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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


per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 19209567AAAAFK8393

Place: Bengaluru, India
Date: November 12, 2019