



24th June, 2020

To,

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on June 24, 2020

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

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

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 along with Auditor's Report and declaration.
2. Audited Standalone Financial Results for the quarter and year ended March 31, 2020 along with Auditor's Report and declaration.
3. Statement on Impact of Audit qualification on Consolidated Financial Results for the year ended March 31, 2020.

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

Thanking You.

Yours sincerely

For **Prestige Estates Projects Limited**


Irfan Razack

Chairman & Managing Director

DIN: 00209022

Encl: a/a





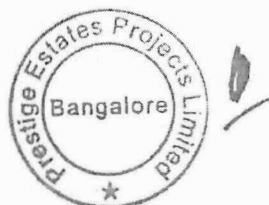
PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07D10KA1997PLC022322

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

(Rs. in Million)

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

* Not annualised for quarter





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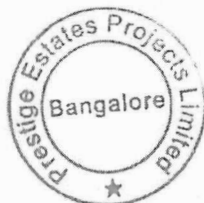
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2020

Notes to financial results

1 Balance sheet

(Rs. In Million)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22,762	19,841
(b) Capital work-in-progress	21,431	16,450
(c) Investment properties	61,855	44,298
(d) Goodwill	5,167	3,069
(e) Other intangible assets	72	116
(f) Investments in associate and joint venture	7,808	7,692
(g) Financial assets		
(i) Investments	80	87
(ii) Loans	12,051	9,043
(iii) Other financial assets	1,222	1,853
(h) Deferred tax assets (net)	5,640	6,374
(i) Current tax assets (net)	5,135	3,625
(j) Other non-current assets	3,817	3,474
Sub-total - Non current assets	1,47,040	1,15,922
(2) Current assets		
(a) Inventories	1,13,750	1,31,501
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	14,765	16,544
(iii) Cash and cash equivalents	7,857	6,530
(iv) Other bank balances	1,651	593
(v) Loans	5,170	7,239
(vi) Other financial assets	221	467
(c) Other current assets	7,257	8,181
Sub-total - Current assets	1,50,676	1,71,060
Total - Assets	2,97,716	2,86,982
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	3,750
(b) Other Equity	49,593	38,516
	53,602	42,266
(c) Non controlling interest	2,284	1,120
Sub-total - Equity	55,886	43,386
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	62,180	47,194
(ii) Other financial liabilities	9,375	1,223
(b) Deferred tax liabilities (Net)	2,955	2,651
(c) Other non-current liabilities	450	290
(d) Provisions	337	231
Sub-total - Non current liabilities	75,297	51,589
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,089	34,914
(ii) Trade payables	12,249	12,530
(iii) Other financial liabilities	21,153	14,332
(b) Other current liabilities	1,03,923	1,27,401
(c) Provisions	4,755	2,468
(d) Income tax liabilities (net)	364	352
Sub-total - Current liabilities	1,66,533	1,92,007
Total - Equity and Liabilities	2,97,716	2,86,982





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA195/PLC022322
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2020

2 Statement of cash flows

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





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

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

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

4 Segment information

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

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

As at 31 March 2020, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

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

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

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Without prejudice to its rights, the management has made adequate provision during the year ended 31 March 2020.

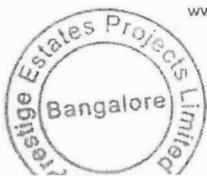
7 During the year ended 31 March 2020, the Group has acquired further 51% stake in Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited), 90% stake in Prestige Garden Estates Private Limited, 50% stake in Bamboo Hotel and Global Centre (Delhi) Private Limited and 28.99% stake in DB (BKC) Realtors Private Limited for a consideration amounting to Rs.3,640 million, Rs.2,119 million, Rs.433 million and Rs.501 million respectively. During the quarter ended 31 March 2020, the group has acquired 50% stake in Lokhandwala DB Realty LLP.

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

8 The figures of standalone financial results are as follow:

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

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





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

- 9 On 30 March 2019, MCA notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Group has applied the modified retrospective approach given in para C8(b)(ii) to ongoing leases as of 1 April 2019. Accordingly the comparatives have not been restated and hence current period results are not comparable with previous period figures. Due to the application of Ind AS 116 for the year ended 31 March 2020, profit before tax is lower by Rs. 752 million and Net profit after tax is lower by Rs.489 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.11.92 instead of Rs.10.63 per share.

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

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

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

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

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

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

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

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



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

- 15 On 20 September 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective 01 April 2020, further some of its subsidiaries has opted to pay corporate tax at reduced rates effective 01 April 2019 and accordingly the deferred tax has been remeasured at the new applicable rates.
- 16 The figures for the quarter ended 31 March 2020 and for the corresponding quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.
- 17 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 24 June, 2020





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

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

(Rs. In Million)

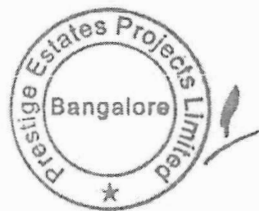
SI No	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) Refer Note 13	(Unaudited)	(Audited) Refer Note 13	(Audited)	(Audited)
1	Income from Operations					
	Revenue from Operations	9,263	10,197	8,524	33,558	24,411
	Other Income	552	230	214	2,109	1,382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

* Not annualised for the quarter

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

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

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





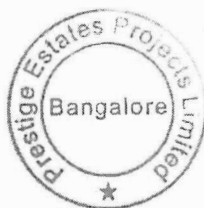
PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322

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

Notes to financial results

1 Balance sheet

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





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07D10KA1997PLC022322

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

2 Statement of cash flows

Rs. In Million

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





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

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

Rs. In Million

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

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

4 Segment information

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

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

As at 31 March 2020, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

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

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

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Without prejudice to its rights, the management has made adequate provision during the year ended 31 March 2020.

7 During the year ended 31 March 2020, the Company has acquired directly/ indirectly further 51% stake in Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited), 90% stake in Prestige Garden Estates Private Limited, 50% stake in Bamboo Hotel and Global Centre (Delhi) Private Limited, 28.99% stake in DB (BKC) Realtors Private Limited and 50% stake in Lokhandwala DB Realty LLP for a consideration amounting to Rs.3,640 million, Rs.2,119 million, Rs.433 million, Rs.501 million and Rs.150 million respectively.

8 On 30 March 2019, MCA notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has applied the modified retrospective approach given in para C8(b)(ii) to ongoing leases as of 1 April 2019. Accordingly the comparatives have not been restated and hence current quarter results are not comparable with previous period figures. Due to the application of Ind AS 116 for the year ended 31 March 2020, profit before tax is lower by Rs.646 million and Net profit after tax is lower by Rs.420 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the year would have been Rs.8.03 instead of Rs.6.92 per share.





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: U07010KA1997PLCC22322

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

- 9 On January 16, 2020, the Company at the Extra Ordinary General meeting has taken approval from its shareholder for issuance of 13,441,654 equity shares at a price of Rs.325 per equity share, on a preferential basis to an investor. Subsequently the Company has received subscription money amounting to Rs.4,359 million pursuant to which the Company has allotted the equity shares to the investor on January 24, 2020.

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

- 10 The Board of Directors of the Company in its board meeting held on 13 March 2020 had proposed and paid interim dividend of Rs. 1.5 per equity share for the year ended 31 March 2020.
- 11 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

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

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

- 12 On 20 September 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective 01 April 2020 and accordingly the deferred tax asset has been remeasured at the new applicable rates resulting in tax charge for the year amounting to Rs.799 million.
- 13 The figures for the quarter ended 31 March 2020 and for the corresponding quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.
- 14 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 24 June 2020



Independent Auditor's Report on the Quarterly and Year to Date Audited 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

To
The Board of Directors of
Prestige Estates Projects Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2020 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 11 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 as at March 31, 2020. 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 opinion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We draw attention to Note 5 to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

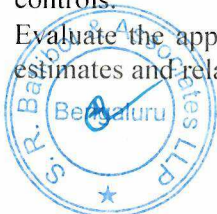
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

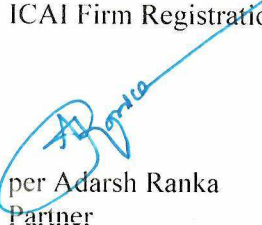
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit after tax of Rs. 117 million and Rs. 1,738 million and total comprehensive income of Rs. 117 million and Rs. 1,738 million for the quarter ended and for the year ended on that date respectively, as considered in the Statement, in respect of 26 partnership entities, whose financial statements and other financial information have been audited by their respective auditors, whose reports have been furnished to us, and our opinion 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 opinion is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 20209567AAAADF9008

Place: Bengaluru, India
Date: June 24, 2020

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

To
**The Board of Directors of
Prestige Estates Projects Limited**

Report on the audit of the Consolidated Financial Results**Qualified Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Prestige Estates Projects Limited ("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 March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results and financial information of the subsidiaries, associate and jointly controlled entities referred to in paragraph below except for the possible effects of the matters described in the "Basis of Qualified Opinion" section of our report, the Statement:

- i. includes the results of the following entities;

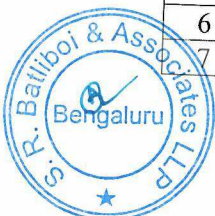
Sl. No	Name of the entities
A	Parent Company
1	Prestige Estates Projects Limited
B	Subsidiaries
1	Albert Properties
2	Avyakth Cold Storages Private Limited
3	Cessna Garden Developers Private Limited
4	Dashanya Tech Parkz Private Limited
5	Dollars Hotel & Resorts Private Limited
6	Eden Investments & Estates
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
	Prestige Builders and Developers Private Limited



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Sl. No	Name of the entities
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
53	Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (w.e.f. April 01, 2019, was a jointly controlled entity till March 31, 2019)
C	Jointly Controlled entities
1	Apex Realty Management Private Limited (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures) (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
3	Prestige City Properties
4	Prestige Projects Private Limited
5	Prestige Realty Ventures
6	Silverline Estates
7	Thomsun Realtors Private Limited



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Chartered Accountants

Sl. No	Name of the entities
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	DB Lokhandwala LLP (w.e.f. January 18, 2020)
D	Associate
1	City Properties Maintenance Company Bangalore Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

Basis for Qualified Opinion

The auditor of one jointly controlled entity in their report have included the following qualification –

As stated in Note 13 to the Statement, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the jointly controlled entity included as equity are measured at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 “Financial Instrument: Presentation” and Ind AS 109 “Financial Instruments”. In the absence of settlement between shareholders on conversion/ redemption terms and valuation of these financial instruments, we are unable to comment on the effects, if any, on the consolidated profit for the quarter and year ended March 31, 2020.

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and jointly controlled entities in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

We draw attention to Note 12 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 its consequential effects on the carrying value of its assets as at March 31, 2020. 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 opinion is not modified in respect of this matter.



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We draw attention to Note 5 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 opinion is not modified in respect of this matter.

The auditor of one jointly controlled entity in their report have included the following Emphasis of Matter –

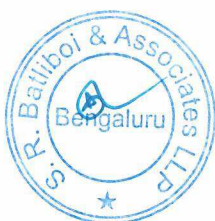
We draw attention to Note 14 to the Statement, regarding advance aggregating Rs. 610 million as at March 31, 2020, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity. As explained by the management, the jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and jointly controlled entities in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its associate and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its associate and jointly controlled entities are responsible for assessing the ability of the Group and of its associate and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its associate and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its associate and jointly controlled entities.



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Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associate and jointly controlled entities of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial statements/financial results and other financial information, in respect of:

- 49 subsidiaries, whose financial statements include total assets of Rs. 112,853 million as at March 31, 2020, total revenues of Rs. 5,376 million and Rs. 29,964 million, total net profit/(loss) after tax of Rs. 80 million and Rs. 3,018 million, total comprehensive income/(loss) of Rs. 63 million and Rs. 3,000 million, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 294 million for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 9 jointly controlled entities, whose financial statements/ financial results include Group's share of net profit/(loss) of Rs. (19) million and Rs. 151 million and Group's share of total comprehensive income/(loss) of Rs. (19) million and Rs. 151 million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements/ financial results, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 associate and 2 jointly controlled entities, whose financial statements includes the Group's share of net profit/(loss) of Rs. (75) million and Rs. (86) million and Group's share of total comprehensive income/(loss) of Rs. (75) million and Rs. (86) million for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.



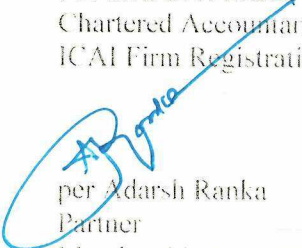
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Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements' financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 20209567AAAAADG8594

Place: Bengaluru, India
Date: June 24, 2020



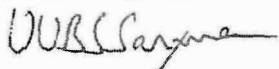




Statement on Impact of Audit Qualifications submitted along with Annual Consolidated Audited Financial Results

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

Rs. In Million

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

	e.	<p>For Audit Qualification where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification:</p> <p>Not ascertainable</p> <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>In one of the jointly controlled entity acquired during the year, based on existing term of Redeemable Optionally Cumulative Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares are financial liabilities of the Company as the tenure of these shares are expired. In case of ROCCPS, the Company does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there is no fixed ratio for conversion to equity shares. The latest date of redemption/ conversion (as applicable) of the ROCCPS and CCPS was 26th March, 2012 and 30th January, 2012 respectively ("the said shares"). Redemption/ conversion (as applicable) in relation to the said shares has not been made pending settlement in the matter with the respective shareholders. Based on above, the said shares are financial liability of the jointly controlled entity. However, the jointly controlled entity has not considered these shares as financial liability, considering the following aspects: There is a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the shareholder and also certain other disputes among the shareholders and the jointly controlled entity.</p> <p>Considering this the jointly controlled entity is not able to ascertain the liability against these shares and will continue to disclose the same as equity. In view of the above, the accounting implications arising due to conversion/ redemption (as applicable) would be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in the said jointly controlled entity.</p> <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Included in the Auditors' report</p>
III	Signatories	
	Chairman & Managing Director Irfan Razack	
	Chief Executive Officer Venkat K Narayana	
	Chief Financial Officer VVBS Sarma	
	Audit Committee Chairman Jagdeesh K. Reddy	
	Statutory auditor Adarsh Ranka Partner: S.R. Batliboi & Associates LLP	
Place: Bangalore Date: 24 June, 2020		