



**August 13, 2020**

To

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

**Sub: Outcome of Board Meeting held on August 13, 2020.**

This is to inform that the Board of the Directors at their meeting held today, i.e. Thursday, August 13, 2020 have:

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

In this connection, please find enclosed herewith:

1. Un- audited Standalone Financial Results and Limited Review Report for the quarter ended 30<sup>th</sup> June, 2020
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter ended 30<sup>th</sup> June, 2020

The Board Meeting Commenced at 2.30 PM and concluded at 4.00 PM.

Thanking You.

Yours sincerely

**For Prestige Estates Projects Limited**

**Irfan Razack  
Chairman and Managing Director  
DIN: 00209022**



Encl: a/a.



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

**Statement of Standalone Unaudited Financials Results for the quarter ended 30 June 2020**

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		Refer Note 7			
1	<b>Income from Operations</b>				
	Revenue from Operations	6,851	9,263	7,723	33,558
	Other Income	285	552	364	2,109
	<b>Total Income from operations (net)</b>	<b>7,136</b>	<b>9,815</b>	<b>8,087</b>	<b>35,667</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	2,205	941	669	2,393
	Contractor cost	1,080	2,421	2,348	10,363
	Purchase of material	295	433	419	1,752
	Purchase of completed units	-	-	109	127
	Land cost	-	543	173	1,614
	Rental expenses	5	105	92	397
	Facility management expense	130	185	125	740
	Rates and taxes	26	1,240	169	1,861
	Employee benefits expense	403	608	417	2,094
	Finance costs	1,354	1,396	1,407	5,726
	Depreciation and amortisation expense	769	837	760	3,158
	Other expenses	383	778	464	2,224
	<b>Total expenses</b>	<b>6,650</b>	<b>9,487</b>	<b>7,152</b>	<b>32,449</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>486</b>	<b>328</b>	<b>935</b>	<b>3,218</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>486</b>	<b>328</b>	<b>935</b>	<b>3,218</b>
6	<b>Tax expense (net)</b>				
	Current tax	-	(118)	20	(98)
	Deferred tax	20	868	114	692
		20	750	134	594
7	<b>Net Profit/ (loss) for the period/ year (5-6)</b>	<b>466</b>	<b>(422)</b>	<b>801</b>	<b>2,624</b>
8	<b>Other Comprehensive Income/ (loss)</b>				
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)		(20)		(20)
	Tax impact		7		7
9	<b>Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>466</b>	<b>(435)</b>	<b>801</b>	<b>2,611</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	4,009	4,009	3,750	4,009
11	<b>Earnings Per Share*</b>				
	a) Basic	1.16	(1.07)	2.14	6.92
	b) Diluted	1.16	(1.07)	2.14	6.92
	See accompanying notes to financial results				

\* Not annualised for the quarter

**Notes to financial results**

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2020.
- 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.





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 ended 30 June 2020**

- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.
- As at 30 June 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.
- 5 Subsequent to quarter ended 30 June 2020, the Company has acquired directly/ indirectly further 30.21% equity stake and 4.57% preference share in DB (BKC) Realtors Private Limited.
- 6 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current quarter and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.

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

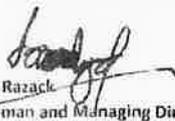
During the quarter ended 30 June 2020, the leasing and hospitality operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the quarter and the underlying receivables after having regard to the Company's ongoing discussions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

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

The Government has initiated steps to lift the lockdown and the Company has resumed its operations gradually. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

- 7 The figures for the quarter ended 31 March 2020 are the derived figures between audited figures in respect of year ended 31 March 2020 and the unaudited figures in respect of nine months ended 31 December 2019.

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director

Place: Bangalore  
Date: 13 August 2020



**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Prestige Estates Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matters**
  - a. We draw attention to Note 6 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- b. We draw attention to Note 4 to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement includes the Company's share of net profit after tax of Rs. 256 million and total comprehensive income of Rs. 256 million for the quarter ended June 30, 2020, 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

  
Adarsh Ranka

Partner

Membership No.: 209567



UDIN: 20209567AAAAEN8276

Place: Bengaluru, India

Date: August 13, 2020



**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 ended 30 June 2020**

Sl No	Particulars	(Rs. In Million)			
		Quarter ended		Year ended	
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 10)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	<b>Income from Operations</b>				
	Revenue from operations	12,737	19,823	15,387	81,248
	Other income	226	346	287	1,185
	<b>Total Income from operations (net)</b>	<b>12,963</b>	<b>20,169</b>	<b>15,674</b>	<b>82,433</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	4,247	2,776	2,045	16,606
	Contractor cost	1,285	5,004	3,461	17,271
	Purchase of materials	406	1,055	905	3,219
	Purchase of completed units	-	-	109	127
	Land cost	39	555	173	4,504
	Rental expenses	15	10	5	56
	Facility management expense	407	663	491	2,517
	Rates and taxes	241	2,053	454	3,216
	Employee benefits expense	926	1,252	1,007	4,601
	Finance costs	2,469	2,584	2,407	10,233
	Depreciation and amortization expense	1,637	1,771	1,632	6,667
	Other expenses	780	1,459	1,460	5,571
	<b>Total expenses</b>	<b>12,452</b>	<b>19,182</b>	<b>14,149</b>	<b>74,588</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>511</b>	<b>987</b>	<b>1,525</b>	<b>7,845</b>
4	Exceptional items	-	-	380	380
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>511</b>	<b>987</b>	<b>1,905</b>	<b>8,225</b>
6	Share of profit from jointly controlled entities/ associates (net of tax)	(12)	(84)	45	44
7	<b>Profit before tax (5+6)</b>	<b>499</b>	<b>903</b>	<b>1,950</b>	<b>8,269</b>
8	<b>Tax expense (net)</b>				
	Current tax	296	38	642	1,680
	Deferred tax	3	354	69	1,103
9	<b>Net Profit for the period/ year (7-8)</b>	<b>299</b>	<b>392</b>	<b>711</b>	<b>2,783</b>
10	<b>Other Comprehensive income / (loss)</b>	<b>200</b>	<b>511</b>	<b>1,239</b>	<b>5,486</b>
	Items that will not be recycled to profit or loss				
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	-	(31)	(2)	(32)
11	<b>Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)</b>	<b>200</b>	<b>480</b>	<b>1,237</b>	<b>5,454</b>
12	<b>Profit for the period/year attributable to:</b>				
	Shareholders of the Company	16	154	1,153	4,031
	Non controlling Interests	184	357	86	1,455
13	<b>Other comprehensive income / (loss) for the period/ year attributable to:</b>				
	Shareholders of the Company	-	(31)	(2)	(32)
	Non controlling interests	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	16	123	1,151	3,999
	Non controlling interests	184	357	86	1,455
15	<b>Paid-up equity share capital (Face Value of the Share Rs.10 each)</b>	<b>4,009</b>	<b>4,009</b>	<b>3,750</b>	<b>4,009</b>
16	<b>Earnings Per Share*</b>				
	a) Basic	0.04	0.39	3.07	10.63
	b) Diluted	0.04	0.39	3.07	10.63
	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 ended 30 June 2020**

**Notes to financial results**

- 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 August 2020.
- 2 The statutory auditors have carried out limited review of the above results
- 3 **Segment information**  
 The chief operating decision maker of the Company reviews the operations of the Group as a real estate development activity and letting out/ operating of developed properties, which is considered to be the only reportable segment by the management.
- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. As at 30 June 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.
- 5 Subsequent to quarter ended 30 June 2020, the Group has acquired further 30.21% equity stake and 4.57% preference share in DB (BKC) Realtors Private Limited.
- 6 The figures of standalone financial results are as follow:

Particulars	(Rs. In Million)			
	Quarter ended		Year ended	
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Refer Note 10)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
Total Income from operations (net)	7,136	9,815	8,087	35,667
Profit before Tax	486	328	935	3,218
Profit after Tax	466	(422)	801	2,624

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

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

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

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





**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 ended 30 June 2020**

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

The Government has initiated steps to lift the lockdown and the Group has resumed its operations gradually. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

- 8 As at 31 March 2020, in case of a jointly controlled entity, based on then existing term of Redeemable Optionally Cumulative Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares were financial liabilities of the Company as the tenure of these shares had expired. In case of ROCCPS, the Company did not have any right to avoid the obligation for redemption and there was no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there was no fixed ratio for conversion to equity shares. The latest date of redemption/ conversion (as applicable) of the ROCCPS and CCPS was 26 March 2012 and 30 January 2012 respectively ("the said shares"). Redemption/ conversion (as applicable) in relation to the said shares had not been made pending settlement in the matter with the respective shareholders. Based on above, the said shares were financial liability of the jointly controlled entity. However, the jointly controlled entity had not considered these shares as financial liability, considering the following aspects: There was 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 was not able to ascertain the liability against these shares and would 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 had been continued to be part of 'Equity' in the said jointly controlled entity. The auditors have modified their report on this matter during the year ended March 31, 2020.

During the quarter ended 30 June 2020, the Group has considered management certified unaudited interim financial results and other financial information of the jointly controlled entity in the accompanying financial results.

In view of further increase of stake in the jointly controlled entity subsequent to the quarter ended 30 June 2020, the Company is in the process of resolving the aforesaid matter

- 9 As at 31 March 2020, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 610 million. These advances had 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 were acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity had executed Memorandum of Understanding with each of the parties. The jointly controlled entity was 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 had decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the jointly controlled entity along with stamp duty liability, if any, as applicable.

During the quarter ended 30 June 2020, the Group has considered management certified unaudited interim financial results and other financial information of the jointly controlled entity in the accompanying financial results.

- 10 The figures for the quarter ended 31 March 2020 are the derived figures between audited figures in respect of year ended 31 March 2020 and the unaudited figures in respect of nine months ended 31 December 2019.

On behalf of Board of Directors

  
Irfan Hameed  
Chairman and Managing Director

Place: Bangalore  
Date: 13 August, 2020



**Independent Auditor's Review Report on the Quarterly 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****Qualified Conclusion**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the quarter ended June 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No	Name of the entities
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
1	Albert Properties
2	Avyakth Cold Storages Private Limited
3	Cessna Garden Developers Private Limited
4	Dashanya Tech Parkz Private Limited



Sl. No	Name of the entities
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 (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



Sl. No	Name of the entities
53	Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (w.e.f. April 01, 2019, was a jointly controlled entity till March 31, 2019)
<b>C</b>	<b>Jointly Controlled entities</b>
1	Apex Realty Management Private Limited (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures) (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
3	Prestige City Properties
4	Prestige Projects Private Limited
5	Prestige Realty Ventures
6	Silverline Estates
7	Thomsun Realtors Private Limited
8	Vijaya Productions Private Limited
9	Bamboo Hotels and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)
10	DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)
11	Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)

**Basis of Qualified Conclusion**

- The auditor of one jointly controlled entity in their report for the year ended March 31, 2020 had included qualification regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the jointly controlled entity included as equity are measured at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 "Financial Instrument: Presentation" and Ind AS 109 "Financial Instruments". 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 ended June 30, 2020. Also refer note 8 to the Statement, where the Group has considered management certified unaudited interim financial results and other financial information of the entity for the quarter ended June 30, 2020.
- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 and 9 below, except for the possible effects of our observations in Para 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting 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.



**7. Emphasis of Matters**

- a. We draw attention to Note 7 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. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.
  - b. We draw attention to Note 4 to the Statement, where in it is stated, that the Holding Company has gross receivables of Rs. 923 million from a land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.
  - c. The auditor of one jointly controlled entity in their report for the year ended March 31, 2020 had included Emphasis of Matter 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 was in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Also refer note 9 to the Statement, where the Group has considered management certified unaudited interim financial results and other financial information of the entity for the quarter ended June 30, 2020. Our conclusion is not modified in respect of this matter.
8. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 49 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 2,939 million, total net profit/(loss) after tax of Rs. (367) million and total comprehensive income/(loss) of Rs. (367) million, for the quarter ended June 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 8 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (15) million and Group's share of total comprehensive income/(loss) of Rs. (15) million for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.



# S.R. BATLIBOI & ASSOCIATES LLP

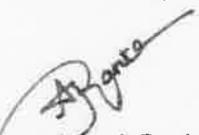
Chartered Accountants

9. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 3 jointly controlled entities, whose interim financial results includes the Group's share of net profit/(loss) of Rs. (2) million and Group's share of total comprehensive income/(loss) of Rs. (2) million for the quarter ended June 30, 2020, as considered in the Statement whose interim financial results and other financial information have not been reviewed by their auditors.

These unaudited interim financial information/ 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 these jointly controlled entities, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

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

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

  
per Adarsh Ranka  
Partner

Membership No.: 209567



UDIN: 20209567AAAEM8081

Place: Bengaluru, India  
Date: August 13, 2020