



May 26, 2022

To

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

Sub: Outcome of Board Meeting held on May 26, 2022

This is to inform that the Board of the Directors at their meeting held today, i.e. Thursday, May 26, 2022 have:

1. Approved audited Financial Results (both Standalone and Consolidated) for the quarter and year ended March 31, 2022 as per Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Recommended payment of final dividend @ 15 % (Rs. 1.5/- per share) on the equity shares of the Company for the year ended March 31, 2022, subject to approval of shareholders at the ensuing 25th Annual General Meeting of the Company.
3. Approved issuance of Non-convertible debentures for an aggregate amount up to Rs. 1,000 Crores (Rupees One Thousand Crores) on Private placement basis.
4. On the recommendation of Audit Committee, the board has recommended re-appointment of M/s. S R Batliboi & Associates LLP as statutory auditors, subject to approval of shareholders at the ensuing 25th Annual General Meeting of the Company.

Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we have enclosed the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2022 and the reports of the auditors. The audit reports are issued with unmodified opinion and a declaration to this effect is enclosed.

The Board Meeting Commenced at 12.00 Noon and concluded at 11:15 PM.

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**


Irfan Razack
Chairman and Managing Director
DIN: 00209022

Encl: a/a.

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, 2022 and for the year ended March 31, 2022 ("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, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the partnership entities, 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 profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

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

- a) We draw attention to Note 5(a) 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.



- b) We draw attention to Note 5(b) to the statement, in connection with certain ongoing legal proceedings pertaining to an ongoing project in the Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by the Company.
- c) We draw attention to Note 9 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of above matters.

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 and 52 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.
- 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.

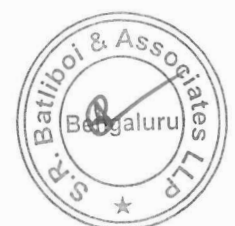
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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/(loss) after tax of Rs. (58) million and Rs. 349 million and total comprehensive income/(loss) of Rs. (58) million and Rs. 349 million for the quarter ended and for the year ended on that date respectively, as considered in the Statement, in respect of 32 partnership entities, which have been audited by their respective auditors.

The reports of such other auditors on annual financial statements and other financial information of these partnership entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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: 22209567AJRVJO4223

Place: Bengaluru, India

Date: May 26, 2022





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

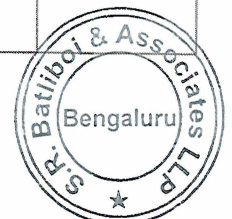
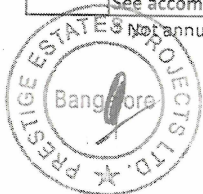
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		(Audited) (Refer Note 11)	(Unaudited)	(Audited) (Refer Note 11)	(Audited)	(Audited)
1	Income from Operations					
	Revenue from Operations	18,532	9,968	13,674	45,592	40,542
	Other Income	597	849	579	3,116	1,744
	Total income from operations (net)	19,129	10,817	14,253	48,708	42,286
2	Expenses					
	(Increase)/ decrease in inventory	9,060	3,648	3,515	16,952	8,349
	Contractor cost	3,267	1,291	2,832	7,714	8,034
	Purchase of material	436	273	549	1,583	1,647
	Purchase of completed units (net)	-	-	662	(97)	1,448
	Land cost	114	447	1,828	3,591	6,572
	Rental expenses (net of waivers)	22	(36)	44	(9)	71
	Facility management expense	97	151	115	398	549
	Rates and taxes	248	1,010	179	1,964	546
	Employee benefits expense	652	499	638	2,287	2,068
	Finance costs	799	717	942	2,952	4,915
	Depreciation and amortisation expense	751	694	762	2,846	3,064
	Other expenses	1,206	511	788	2,928	1,852
	Total expenses	16,652	9,205	12,854	43,109	39,115
3	Profit before exceptional items (1-2)	2,477	1,612	1,399	5,599	3,171
4	Exceptional items (Refer Note 6 and 7)	5,399	-	(813)	5,399	(813)
5	Profit before tax (3+4)	7,876	1,612	586	10,998	2,358
6	Tax expense					
	Current tax	202	281	40	931	40
	Deferred tax charge / (credit)	657	118	181	594	190
	Total tax expenses	859	399	221	1,525	230
7	Net Profit/ (loss) for the period/ year (5-6)	7,017	1,213	365	9,473	2,128
8	Other Comprehensive income/ (loss)					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	16	-	10	16	10
	Tax impact	(4)	-	(2)	(4)	(2)
9	Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	7,029	1,213	373	9,485	2,136
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009	4,009
11	Earnings Per Share*					
	a) Basic	17.50	3.03	0.91	23.63	5.31
	b) Diluted	17.50	3.03	0.91	23.63	5.31
12	Ratios and Other Disclosure (Refer Note 8)					
	a) Debts	25,754	27,513	22,768	25,754	22,768
	b) Net worth	63,693	56,664	54,809	63,693	54,809
	c) Reserves excluding revaluation reserve	59,684	52,655	50,800	59,684	50,800
	d) Debenture redemption reserve (DRR)	564	452	550	564	550
	e) Debt equity ratio	0.40	0.49	0.42	0.40	0.42
	f) Debt service coverage ratio	1.20	1.03	0.12	0.67	0.24
	g) Interest service coverage ratio	3.90	3.06	2.18	2.75	1.59
	h) Current ratio	1.11	0.96	1.03	1.11	1.03
	i) Long term debt to working capital	1.25	(2.77)	2.46	1.25	2.46
	j) Bad debts to accounts receivable ratio	-	-	0.01	-	0.01
	k) Current liability ratio	0.86	0.88	0.91	0.86	0.91
	l) Total debts to total assets	0.15	0.15	0.13	0.15	0.13
	m) Debtors turnover*	2.42	1.18	1.54	5.81	4.25
	n) Inventory turnover*	0.32	0.16	0.19	0.74	0.56
	o) Operating margin %	18.51%	21.81%	18.46%	18.16%	23.20%
	p) Net profit margin %	37.86%	12.17%	2.67%	20.78%	5.25%

See accompanying notes to financial results

Not annualised for the quarter.



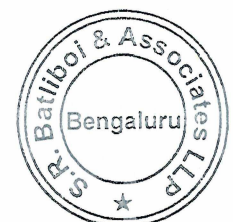
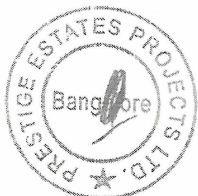


Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

Notes to financial results

1 Balance sheet

	(Rs. In Million)	
Particulars	As at 31-Mar-22 (Audited)	As at 31-Mar-21 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,795	4,855
(b) Capital work-in-progress	4,412	7,184
(c) Investment property	9,623	11,402
(d) Other intangible assets	26	34
(e) Financial assets		
(i) Investments	15,652	15,596
(ii) Loans	23,826	12,327
(iii) Other financial assets	6,054	4,946
(f) Deferred tax assets (net)	1,267	1,865
(g) Income tax assets (net)	2,165	2,901
(h) Other non-current assets	444	839
Sub-total	68,264	61,949
(2) Current assets		
(a) Inventories		
(b) Financial assets	54,299	68,798
(i) Investments	5	5
(ii) Trade receivables	6,240	9,443
(iii) Cash and cash equivalents	4,726	15,340
(iv) Other bank balances	778	529
(v) Loans	29,794	13,076
(vi) Other financial assets	3,390	10,852
(c) Other current assets	5,311	2,003
Sub-total	1,04,543	1,20,046
Total	1,72,807	1,81,995
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	59,684	50,800
Sub-total	63,693	54,809
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,536	6,499
(ii) Lease liabilities	2,751	4,130
(iii) Other financial liabilities	432	191
(b) Other non current liabilities	108	32
(c) Provisions	182	172
Sub-total	15,009	11,024
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	14,218	16,269
(ii) Lease liabilities	2,673	2,707
(iii) Trade payables		
- Dues to micro and small enterprises	386	590
- Dues to creditors other than micro and small enterprises	4,672	5,762
(iv) Other financial liabilities	25,507	27,808
(b) Other current liabilities	43,271	60,018
(c) Provisions	3,378	3,008
Sub-total	94,105	1,16,162
Total	1,72,807	1,81,995





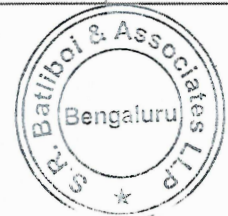
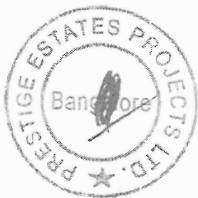
PRESTIGE ESTATES PROJECTS LIMITED
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Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

2 Statement of cash flows

(Rs. In Million)

Particulars	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Cash flow from operating activities		
Profit before tax	10,998	2,358
Add: Adjustments for:		
Depreciation and amortisation	2,846	3,064
Bad debts/ advances written off	-	111
Sub-total	2,846	3,175
Less: Incomes / credits considered separately		
Interest income	2,745	1,427
Dividend income	67	136
Profit on redemption / sale of investment	134	-
Exceptional items - Profit / (Loss) on sale of investments / investment properties	5,399	(813)
Profit on sale of property, plant and equipment	-	69
Share of profit from partnership firms/ LLPs	591	1,827
Sub-total	8,936	2,646
Add: Expenses / debits considered separately		
Finance costs	2,952	4,915
Sub-total	2,952	4,915
Operating profit before changes in working capital	7,860	7,802
Adjustments for:		
(Increase) / decrease in trade receivables	3,203	190
(Increase) / decrease in inventories	12,046	8,349
(Increase) / decrease in loans and financial assets	13,695	(1,997)
(Increase) / decrease in other assets	(3,050)	22,681
Increase / (decrease) in trade payables	(1,294)	(1,229)
Increase / (decrease) in other financial liabilities	(1,073)	81
Increase / (decrease) in other liabilities	(16,671)	(7,782)
Increase / (decrease) in provisions	396	741
Sub-total	7,252	21,034
Cash generated from / (used in) operations	15,112	28,836
Direct taxes (paid)/refund	(195)	10
Net Cash generated from / (used in) operating activities - A	14,917	28,846
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	2,865	(3,265)
Sale proceeds of property, plant and equipment/ investment property	1,028	307
Decrease / (Increase) in long-term inter corporate deposits - net	(10,332)	(6,134)
Decrease / (Increase) in other intercorporate deposits - net	(16,981)	(1,334)
(Increase) / decrease in partnership current account	(5,064)	3,093
Current and non-current investments made	(1,732)	(1,584)
Proceeds from sale/redemption of current and non-current investments	634	577
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(172)	200
Interest received	2,722	510
Dividend received	67	136
Net Cash generated from / (used in) investing activities - B	(26,965)	(7,494)
Cash flow from financing activities		
Secured loans availed	9,212	5,942
Secured loans repaid	(10,029)	(18,289)
Inter corporate deposits taken	7,651	7,788
Inter corporate deposits repaid	(2,123)	(1,493)
Dividend payout including tax	(601)	-
Finance costs paid	(2,676)	(4,174)
Net Cash generated from / (used in) financing activities - C	1,434	(10,226)





PRESTIGE ESTATES PROJECTS LIMITED
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CIN: L07010KA1997PLC022322

Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

Particulars	Rs. In Million	
	Year ended	
	31-Mar-22 (Audited)	31-Mar-21 (Audited)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(10,614)	11,126
Cash and cash equivalents opening balance	15,340	4,214
Cash and cash equivalents closing balance	4,726	15,340
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	4,726	15,340
Cash and cash equivalents at the end of the period as per cash flow statement above	4,726	15,340
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	0
Balances with banks		
- in current accounts	4,566	2,241
- in fixed deposits	160	13,099
	4,726	15,340

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 26 May 2022.

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 a) 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. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 31 March 2022, 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.

b) As at March 31, 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,145 million. The portion of land on which the project is being executed is subject to litigation for which the Company had received favourable order from the court of law. However, there are certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory is dependent on the outcome of the writ appeals.

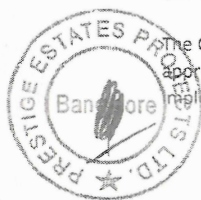
The management based on legal opinion obtained, is confident that the above matter would be in favour of the Company and accordingly, no adjustments have been made to the carrying value of the inventory.

6 During the year ended 31 March 2021, the Company had entered into definitive agreements and transferred certain investment and completed commercial projects on a slump sale basis. Of the total agreed consideration, Rs.1,503 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised for the year ended 31 March 2021. The loss of Rs. 813 million arising from the aforesaid transaction was accounted as exceptional item in the standalone financials results for the year ended 31 March 2021.

During the year, of the above deferred consideration, the Company has received Rs. 1,063 million and recognised as an exceptional item. The balance amount of Rs. 440 million is still deferred as at 31 March 2022.

7 During the year ended 31 March 2022, the Company has acquired directly / indirectly 45% stake in Century Megacity, 55% stake in Century Landmark and 70% stake in Shipco Infrastructure Private Limited. Further, from 3 September 2021, the Company has gained control over Prestige Projects Private Limited (previously Jointly Controlled entity).

The Company was awarded the right to acquire 100% equity share capital of Aristo Developers Private Limited, in accordance with the Resolution Plan approved by National Company Law Tribunal on 23 March 2021. The Company has exercised its right and has acquired the control over the implementation of the approved Resolution Plan during the quarter ended 30 June 2021.





Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

During the year ended 31 March 2022, the Company has invested in Prestige Acres Private Limited and have gained control of 51% equity, the balance 49% equity is held by the Promoters and KMP of the Company. The Company has sold its interest in Ace Realty Ventures to Prestige Acres Private Limited for a consideration of Rs. 3,197 Million.

During the year ended March 31, 2022, the Company has divested its holdings in Prestige City Estates Private Limited ('PCEPL') to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to Rs.4,371 million has been considered as an exceptional item.

During the year ended 31 March 2022, the Company has divested directly/ indirectly 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited. Further the Company has on a slump sale basis transferred a particular business undertaking to Kochi Cyber Green Private Limited for a total consideration of Rs. 440 million resulting in exceptional loss of Rs.35 million

8 Formulas used for computation of ratios and other disclosures:

- (a) Debt represents borrowings outstanding as at reporting date including current maturities of long term debt.
- (b) Networth or Equity represents paid up equity share capital plus other equity.
- (c) Debt Equity ratio: Debt/ Equity.
- (d) Debt service coverage ratio: (Net profit before interest and tax (EBIT) + Interest capitalised) / [(Interest + Principal repayments during the year/ period]. Interest represents interest charged + interest capitalised.
- (e) Interest service coverage ratio: (EBIT+ Interest capitalised)/ Interest. Interest represents interest charged + interest capitalised
- (f) Current ratio: Current assets/ Current liabilities.
- (g) Long term debt to working capital: Non current borrowings (Including current maturities of long term debt)/ (Current assets less current liabilities).
- (h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
- (i) Current liability ratio : Total current liabilities/ Total liabilities.
- (j) Total debts to total assets : Total debt/ Total assets.
- (k) Debtors turnover: Revenue from operations / Average trade receivables.
- (l) Inventory turnover: Revenue from operations / Average inventories.
- (m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
- (n) Net profit margin: Profit after tax (including exceptional items) / Revenue from operations.
- (o) During the year ended 31 March 2022, the Company has issued non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million, these NCDs are listed in National Stock Exchange (NSE) on 1 December 2021. The Asset cover in respect of these NCDs is more than hundred and fifty percent of principal outstanding. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company.

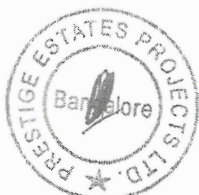
9 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial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

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows 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 year ended 31 March 2022, the business operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the period and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

During the year ended 31 March 2022, 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.

10 The figures for the quarter ended 31 March 2022 and for the corresponding quarter ended 31 March 2021 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.





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

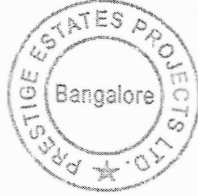
Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2022

- 11 The figures for the quarter ended 31 March 2022 and for the corresponding quarter ended 31 March 2021 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.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 26 May 2022



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

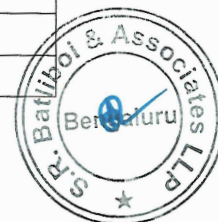
Report on the audit of the Consolidated Financial Results**Opinion**

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"), and its jointly controlled entities for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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/ financial information of the subsidiaries and jointly controlled entities, the Statement:

- i. includes the results of the following entities;

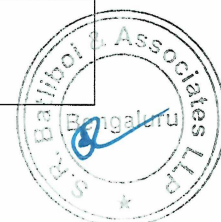
Sl. No.	Name of the entities
A	Parent Company
1	Prestige Estates Projects Limited
B	Subsidiaries
1	Ace Realty Ventures (w.e.f. February 15, 2021)
2	Albert Properties
3	Ariisto Developers Private Limited (w.e.f. June 29, 2021)
4	Avyakth Cold Storages Private Limited
5	Dollars Hotel & Resorts Private Limited
6	Eden Investments & Estates
7	ICBI (India) Private Limited
8	K2K Infrastructure (India) Private Limited
9	Kochi Cyber Greens Private Limited
10	Morph
11	Northland Holding Company Private Limited
12	Prestige AAA Investments
13	Prestige Acres Private Limited (w.e.f October 25, 2021)
14	Prestige Alta Vista Holdings
15	Prestige Bidadi Holdings Private Limited



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Sl. No.	Name of the entities
16	Prestige Builders and Developers Private Limited
17	Prestige Century Megacity (w.e.f. April 7, 2021)
18	Prestige Century Landmark (w.e.f. April 7, 2021)
19	Prestige Construction Ventures Private Limited
20	Prestige Devenhalli Developers LLP (w.e.f. January 8, 2021)
21	Prestige Exora Business Parks Limited
22	Prestige Falcon Business Parks (w.e.f July 14, 2021)
23	Prestige Falcon Realty Ventures Private Limited
24	Prestige Garden Estates Private Limited
25	Prestige Garden Resorts Private Limited
26	Prestige Habitat Ventures
27	Prestige Hi-tech Projects
28	Prestige Hospitality Ventures Limited
29	Prestige Kammanahalli Investments
30	Prestige Leisure Resorts Private Limited
31	Prestige Mall Management Private Limited
32	Prestige Nottinghill Investments
33	Prestige Office Ventures
34	Prestige OMR Ventures LLP
35	Prestige Ozone Properties
36	Prestige Pallavaram Ventures
37	Prestige Projects Private Limited (w.e.f September 02, 2021 was jointly controlled entity till September 01, 2021)
38	Prestige Property Management & Services
39	Prestige Retail Ventures Limited
40	Prestige Southcity Holdings
41	Prestige Sterling Infraprojects Private Limited
42	Prestige Sunrise Investments
43	Prestige Valley View Estates LLP
44	Prestige Whitefield Developers
45	Prestige Whitefield Investment and Developers LLP
46	PSN Property Management and Services
47	Sai Chakra Hotels Private Limited
48	Shipco Infrastructure Private Limited (w.e.f. August 23, 2021)
49	Silver Oak Projects
50	The QS Company
51	Village-De-Nandi Private Limited
52	Villaland Developers LLP
53	West Palm Developments LLP



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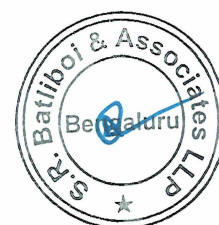
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Sl. No.	Name of the entities
C	Jointly Controlled entities
1	Apex Realty Management Private Limited
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures)
3	Bamboo Hotels and Global Centre (Delhi) Private Limited
4	Prestige (BKC) Realtors Private Limited
5	Evergreen Industrial Estate
6	Lokhandwala DB Realty LLP
7	Pandora Projects Private Limited (w.e.f. January 7, 2021)
8	Prestige City Estates Private Limited (till March 26, 2022) (previously Prestige City Properties, a Partnership firm)
9	Prestige Realty Ventures
10	Silverline Estates (till August 02, 2021)
11	Thomsun Realtors Private Limited
12	Turf Estate Joint Venture LLP (w.e.f. March 24, 2021)
13	Turf Estate Realty Private Limited
14	Vijaya Productions Private Limited (till March 8, 2022)
15	Dashanya Tech Parkz Private Limited (w.e.f February 09, 2022, was subsidiary till February 08, 2022)
16	Prestige Beta Projects Private Limited (w.e.f March 24, 2022, was subsidiary from December 15, 2021 till March 23, 2022)

- 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, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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 and its 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 opinion.



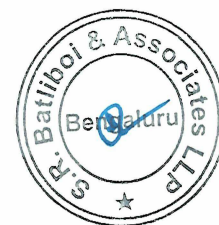
Emphasis of Matter

- a. We draw attention to Note 5(a) 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.
- b. We draw attention to Note 5(b) to the statement, in connection with certain ongoing legal proceedings pertaining to an ongoing project in the Holding Company. Pending resolution of the legal proceedings, the underlying inventory is classified as good and recoverable by the Holding Company.
- c. We draw attention to Note 6 to the statement, in respect of Scheme of Arrangements ('Scheme of Demerger') in relation to 2 subsidiaries, approved by National Company Law Tribunal ("NCLT") with an Appointed date of March 10, 2021. As per the approved Scheme of Demerger, the accounting has been given effect from the Appointed date and comparatives for the prior year/ period comparatives have been restated, which is different from the requirements of Ind AS standards.
- d. We draw attention to Note 9 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the 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 opinion is not modified in respect of above matters.

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 associates and its 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its 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 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 included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its 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.

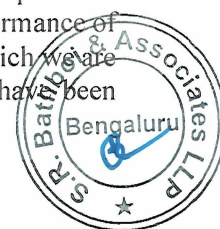
The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

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 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 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 jointly controlled entities of which we are the independent auditors and whose financial information we have audited, 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.

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 results/ statements and other financial information before consolidation adjustments, in respect of:

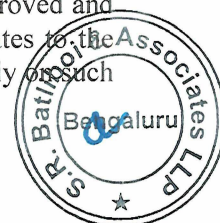
- 51 subsidiaries, whose financial results/ statements include total assets of Rs. 208,475 million as at March 31, 2022, total revenues of Rs. 3,950 million and Rs. 17,592 million, total net profit after tax of Rs. 1,517 million and Rs. 1,476 million, total comprehensive income of Rs. 1,546 million and Rs. 1,505 million for the quarter and the year ended on that date respectively, and net cash outflows/(inflows) of Rs. (7,175) million for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 13 jointly controlled entities, whose financial results/ statements include Group's share of net profit/(loss) of Rs. 16 million and Rs. (230) million and Group's share of total comprehensive income/(loss) of Rs. 16 million and Rs. (230) million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/ financial statements, 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 results/ statements and other unaudited financial information in respect of:

- 3 jointly controlled entities, whose financial results/ statements includes the Group's share of net profit/(loss) of Rs. 45 million and Rs. 45 million and Group's share of total comprehensive income/(loss) of Rs. 45 million and Rs. 45 million for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/ statements and other financial information have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results 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, is based solely on such



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

unaudited financial statements/ financial information/ financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/ financial results are not material to the Group.

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 Results/ financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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, after restatement as more fully described in note 6 of the Statement, 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: 22209567AJRVKO9397

Place: Bengaluru, India

Date: May 26, 2022





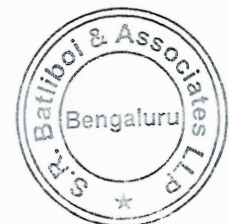
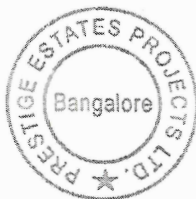
PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
		(Audited Refer Note 12)	(Unaudited) [Restated, Refer Note 6]	(Audited Refer Note 12) [Restated, Refer Note 6]	(Audited)	(Audited) [Restated, Refer Note 6]
1	Income from Operations					
	Revenue from operations	24,003	13,275	22,456	63,895	72,419
	Other income	893	199	986	2,107	2,435
	Total income from operations (net)	24,896	13,474	23,442	66,002	74,854
2	Expenses					
	(Increase)/ decrease in inventory	5,761	(1,282)	5,051	5,652	17,895
	Contractor cost	6,299	3,471	4,865	15,048	12,567
	Purchase of materials	1,581	671	1,188	3,848	2,949
	Purchase of completed units (net)	-	-	662	(97)	1,448
	Land cost	624	694	2,188	7,985	6,992
	Rental expenses (net of waivers)	82	(40)	13	5	62
	Facility management expense	425	352	69	1,083	1,230
	Rates and taxes	868	3,661	503	5,379	1,530
	Employee benefits expense	1,304	1,030	1,226	4,510	4,203
	Finance costs	1,739	1,290	2,476	5,553	9,793
	Depreciation and amortization expense	1,305	1,130	1,221	4,710	5,926
	Other expenses	2,064	1,054	1,326	5,146	3,960
	Total expenses	22,052	12,031	20,788	58,823	68,555
3	Profit before exceptional Items (1-2)	2,844	1,443	2,654	7,179	6,299
4	Exceptional items (Refer Note 6 & 7)	8,079	-	27,926	8,079	27,926
5	Profit before Share of profit from jointly controlled entities/ associates (3+4)	10,923	1,443	30,580	15,258	34,225
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	57	(42)	(5)	(165)	(250)
7	Profit before tax (5+6)	10,980	1,401	30,575	15,093	33,975
8	Tax expense					
	Current tax	874	568	1,800	2,761	3,281
	Deferred tax charge / (credit)	653	(105)	2,009	184	1,912
	Total tax expense	1,527	463	3,809	2,945	5,193
9	Net Profit for the period/ year (7-8)	9,453	938	26,766	12,148	28,782
10	Other Comprehensive income / (loss)					
	Items that will not be recycled to profit or loss					
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	33	-	38	33	38
11	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)	9,486	938	26,804	12,181	28,820
12	Profit for the period/year attributable to:					
	Shareholders of the Company	9,393	880	26,624	11,500	27,823
	Non controlling interests	60	58	142	648	959
13	Other comprehensive income / (loss) for the period/ year attributable to:					
	Shareholders of the Company	33	-	38	33	38
	Non controlling interests	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:					
	Shareholders of the Company	9,426	880	26,662	11,533	27,861
	Non controlling interests	60	58	142	648	959
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	4,009	4,009	4,009	4,009	4,009
16	Earnings Per Share*					
	a) Basic	23.43	2.20	66.41	28.69	69.40
	b) Diluted	23.43	2.20	66.41	28.69	69.40
	See accompanying note to financial results					

* Not annualised for the quarter.





Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

Notes to financial results

1 Balance sheet

Particulars	(Rs. in Million)	
	As at 31 Mar 2022 (Audited)	As at 31 Mar 2021 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	26,125	19,220
(b) Capital work-in-progress (including investment property under construction)	17,246	27,396
(c) Investment property	31,856	17,999
(d) Goodwill	534	534
(e) Other intangible assets	62	51
(f) Investments in associate and joint venture	6,142	7,435
(g) Financial assets		
(i) Investments	1,577	1,632
(ii) Loans	4,445	1,589
(iii) Other financial assets	8,854	7,293
(h) Deferred tax assets (net)	5,867	6,008
(i) Income tax assets (net)	2,873	4,183
(j) Other non-current assets	3,147	3,451
Sub-total - Non current assets	108,728	96,791
(2) Current assets		
(a) Inventories	115,667	95,805
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	14,196	13,740
(iii) Cash and cash equivalents	20,685	23,460
(iv) Other bank balances	1,027	552
(v) Loans	17,635	8,127
(vi) Other financial assets	9,797	6,516
(c) Other current assets	16,701	7,610
Sub-total - Current assets	195,713	155,815
(3) Assets classified as held for sale	-	1,078
Total - Assets	304,441	253,684
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	86,937	76,005
Equity Attributable to owners of the Company	90,946	80,014
(c) Non controlling interest	4,523	4,198
Sub-total - Equity	95,469	84,212
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	40,029	24,138
(ii) Lease liabilities	6,044	6,097
(iii) Other financial liabilities	811	369
(b) Deferred tax liabilities (net)	2,731	2,688
(c) Other non-current liabilities	263	157
(d) Provisions	311	283
Sub-total - Non current liabilities	50,189	33,732
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	25,101	15,687
(ii) Lease liabilities	2,948	3,053
(iii) Trade payables	9,800	10,820
(iv) Other financial liabilities	13,156	10,591
(b) Other current liabilities	99,595	89,743
(c) Provisions	7,789	4,530
(d) Income tax liabilities (net)	394	1,316
Sub-total - Current liabilities	158,783	135,740
Total - Equity and Liabilities	304,441	253,684

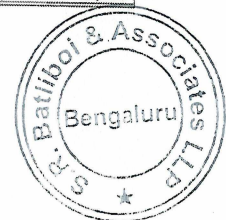




Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

2 Consolidated Statement of Cash flows

Particulars	(Rs. In Million)	
	Year ended	
	31 Mar 2022 (Audited)	31 Mar 2021 (Audited)
Cash flow from operating activities :		
Net Profit before tax		
Add: Adjustments for:	15,093	33,975
Depreciation and amortisation	4,710	5,926
Loss on Sale of Property, plant and equipment	1	4
Sub-total	4,711	5,930
Less: Incomes / credits considered separately		
Interest income	1,590	1,399
Share of profit from associates/ jointly controlled entities (net)	(165)	(250)
Fair value gain on financial instruments	171	302
Profit on loss of control	8,079	27,926
Profit on sale of Property, plant and equipment & Investment properties	63	403
Sub-total	9,738	29,780
Add: Expenses / debits considered separately		
Finance costs	5,553	9,793
Sub-total	5,553	9,793
Operating profit before changes in working capital	15,619	19,918
Adjustments for:		
(Increase) / decrease in trade receivables	(456)	610
(Increase) / decrease in inventories	14,648	17,945
(Increase) / decrease in loans and advances	(2,223)	(676)
(Increase) / decrease in other assets	(7,610)	(445)
Increase / (decrease) in trade payables	(1,131)	(1,078)
Increase / (decrease) in other financial liabilities	1,381	(1,267)
Increase / (decrease) in provisions	3,332	(225)
Increase / (decrease) in other liabilities	200	(14,319)
Cash generated from / (used in) operations	8,141	545
Direct taxes (paid)/refund	23,760	20,463
Net Cash generated from / (used in) operating activities - A	21,399	18,394
Cash flow from Investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(22,704)	(7,494)
Consideration paid for acquisition of subsidiary assets	-	(1,596)
Sale proceeds of investment property	1,126	702
Decrease / (Increase) in long-term inter corporate deposits - net	(6,558)	(633)
Decrease / (Increase) in other intercorporate deposits - net	(10,881)	(3,738)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - Net	(705)	311
(Increase) / decrease in partnership current account	(3,192)	520
Current and non-current Investments made	(1,930)	(778)
Proceeds from loss of control	3,250	16,748
Interest received	1,140	897
Net Cash from / (used in) investing activities - B	(40,454)	4,939
Cash flow from financing activities		
Secured loans availed	34,772	26,915
Secured loans repaid	(13,414)	(22,103)
Inter corporate deposits taken (net)	891	-
Dividend payout including tax	(601)	-
Finance costs paid	(5,341)	(9,741)
Contribution by/ (payment to) non controlling interest holders	(323)	(1,415)
Net Cash generated from / (used in) financing activities - C	15,984	(6,344)
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(3,071)	16,989
Cash and cash equivalents opening balance	23,460	7,857
Add: Cash acquired on acquisition of subsidiaries during the year	296	-
Less: Cash transferred on loss of control	-	(1,219)
Less: Cash forming part of asset held for sale	-	(167)
Cash and cash equivalents closing balance	20,685	23,460
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	2
Balances with banks	16,540	5,854
- in current accounts	4,143	17,604
- in fixed deposits	20,685	23,460





Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

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 26 May 2022.

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 a 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. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 31 March 2022, 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.

b As at 31 March 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,145 million. The portion of land on which the project is being executed is subject to litigation for which the Company had received favourable order from the court of law. However, there are certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory is dependent on the outcome of the writ appeals.

The management based on legal opinion obtained, is confident that the above matter would be in favour of the Company and accordingly, no adjustments have been made to the carrying value of the inventory.

6 During the year ended 31 March 2021, the Group had entered into definitive agreements and transferred certain investments and completed commercial projects on slump sale basis. Of the total agreed consideration, Rs. 5,507 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021. The profit of Rs. 14,698 million arising from the aforesaid transaction was accounted as exceptional item in the consolidated financial results for the year ended 31 March 2021. During the year, of the above deferred consideration, the Company has received Rs. 1,063 million and recognised as an exceptional item. The balance amount of Rs. 4,444 million is still deferred as at 31 March 2022.

As a part of the above term sheet, the Group had entered into definitive agreement for sale of identified undertakings by way of demerger for which necessary demerger application has been filed with the appropriate authorities.

Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Group has classified the assets and liabilities pertaining to above as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', and depreciation has not been charged on such assets effective 9 November 2020.

During the year ended 31 March 2022, the group has received approvals from the appropriate authorities and accordingly the Scheme of Arrangement ("Scheme") has become effective from 10 March 2021 (appointed date). Accordingly the Company has recorded the demerger from the appointed date as prescribed in Scheme and as per General Circular no. 09/2019 (issued by MCA dated August 21, 2019) and not from the effective date in accordance with IndAS. As a result, the Comparative figures for the year ending 31 March 2021 and for the quarter ended 31 March 2021 and 31 December 2021 have been restated. The demerger of the business undertaking has resulted in an incremental exceptional profit of Rs.13,228 million for the quarter / year ended 31 March 2021

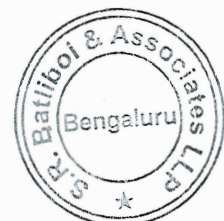
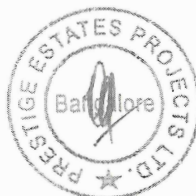
7 During the year ended 31 March 2022, the Group has acquired 45% stake in Century Megacity, 55% stake in Century Landmark and 70% stake in Shipco Infrastructure Private Limited. Further, from 3 September 2021, the Group has gained control over Prestige Projects Private Limited (previously Jointly Controlled entity).

The Group was awarded the right to acquire 100% equity share capital of Ariisto Developers Private Limited, in accordance with the Resolution Plan approved by National Company Law Tribunal on 23 March 2021. The Group has exercised its right and has acquired the control upon the implementation of the approved Resolution Plan during the quarter ended 30 June 2021.

During the year ended March 31, 2022, the Company has divested its holdings in Prestige City Estates Private Limited ("PCEPL") to a third-party investor. Post such divestment in Prestige City Estates Private Limited, based on legal advice obtained, the Company does not have any continuing or future obligations for repayment of its share of gain not recorded earlier as required under Ind AS. Accordingly, the amount received and realised amounting to Rs.4,371 million has been considered as an exceptional item.

During the year ended 31 March 2022, the Group has invested in Prestige Acres Private Limited and have gained control of 51% equity, the balance 49% equity is held by the Promoters and KMP of the Company. The Company has transferred its 100% interest in Ace Realty Ventures to Prestige Acres Private Limited thereby resulting in dilution of its previously held stake in the entity from 100% to 51%.

During the year ended 31 March 2022, the Group has divested 50% of stake in Prestige Beta Projects Private Limited and Dashanya Tech Parkz Private Limited and consequently the Group has considered them as jointly controlled entities. Further, during the year the Group has divested 85% of its stake in Vijaya Production Private Limited. As a result of above dilution the Group has recognised exceptional gain of Rs. 2,535 million.





Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2022

8 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Year ended	
	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
	(Audited Refer Note 12)	(Unaudited)	(Audited Refer Note 12)	(Audited)	(Audited)
Total Income from operations (net)	19,129	10,817	14,253	48,708	42,286
Profit before exceptional items and Tax	2,477	1,612	1,399	5,599	3,171
Profit after Tax	7,017	1,213	365	9,473	2,128

The standalone audited financial results for the quarter and year ended 31 March 2022 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

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

The 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, refundable deposits and Assets held for sale. 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 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 year ended 31 March 2022, the business of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the period and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

During the year ended 31 March 2022, 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.


10 As at 31 December 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,632 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. The auditors of the jointly controlled entity had drawn an emphasis of matter in this regard during the period ended December 31, 2021.

During the year ended 31 March 2022, the Group has considered management certified unaudited financial statements and other financial information of the jointly controlled entity in the accompanying financial results.

11 The Board of Directors have recommended final dividend of Rs. 1.50 per equity share (15% of face value of equity share) for the financial year 2021-22. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.

12 The figures for the quarter ended 31 March 2022 and for the corresponding quarter ended 31 March 2021 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.

On behalf of Board of Directors


Irfan Razaek
Chairman and Managing Director

Place: Bangalore
Date: 26 May 2022





May 26, 2022

To

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

Sub: Declaration pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I, Amit Mor, Chief Financial Officer of the Company, hereby declare that the statutory auditors of the Company, S. R. Batliboi & Associates LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the annual audited financial results (standalone and consolidated) of the Company for the financial year ended March 31, 2022. This declaration is submitted in compliance with Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Request you to take the same on record.

Thanking you.

Yours sincerely
For Prestige Estates Projects Limited

Amit Mor
Chief Financial Officer