



August 9, 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 August 9, 2022.

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, August 9, 2022 have approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022 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 June 30, 2022
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter ended June 30, 2022

The Board Meeting Commenced at 12.00 Noon and concluded at 04:00 P.M

Thanking You,

Yours sincerely
For **Prestige Estates Projects Limited**


Irfan Razack
Chairman and Managing Director
DIN: 00209022

Encl: a/a.

Independent Auditor's Review Report on the Quarterly Unaudited 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**Review Report to
The Board of Directors
Prestige Estates Projects Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the entities
A	Parent Company
1	Prestige Estates Projects Limited
B	Subsidiaries
1	Ace Realty Ventures
2	Albert Properties



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Sl. No.	Name of the entities
3	Apex Realty Management Private Limited (w.e.f. June 24, 2022, was jointly controlled entity till June 23, 2022)
4	Apex Realty Ventures LLP (w.e.f. June 24, 2022, was jointly controlled entity till June 23, 2022)
5	Prestige Mulund Realty Private Limited (w.e.f. June 29, 2021) (Formerly known as Ariisto Developers Private Limited)
6	Avyakth Cold Storages Private Limited
7	Dollars Hotel & Resorts Private Limited
8	Eden Investments & Estates
9	ICBI (India) Private Limited
10	K2K Infrastructure (India) Private Limited
11	Kochi Cyber Greens Private Limited
12	Morph
13	Northland Holding Company Private Limited
14	Prestige AAA Investments
15	Prestige Acres Private Limited (w.e.f. October 25, 2021)
16	Prestige Alta Vista Holdings
17	Prestige Bidadi Holdings Private Limited
18	Prestige Builders and Developers Private Limited
19	Prestige Century Megacity (w.e.f. April 7, 2021)
20	Prestige Century Landmark (w.e.f. April 7, 2021)
21	Prestige Construction Ventures Private Limited
22	Prestige Devenahalli Developers LLP
23	Prestige Exora Business Parks Limited
24	Prestige Falcon Business Parks (w.e.f. July 14, 2021)
25	Prestige Falcon Malls Private Limited
26	Prestige Falcon Realty Ventures Private Limited
27	Prestige Garden Estates Private Limited
28	Prestige Garden Resorts Private Limited
29	Prestige Habitat Ventures
30	Prestige Hi-tech Projects
31	Prestige Hospitality Ventures Limited
32	Prestige Kammanahalli Investments
33	Prestige Leisure Resorts Private Limited
34	Prestige Mall Management Private Limited
35	Prestige Nottinghill Investments
36	Prestige Office Ventures
37	Prestige OMR Ventures LLP
38	Prestige Ozone Properties
39	Prestige Pallavaram Ventures
40	Prestige Projects Private Limited (w.e.f. September 02, 2021, was jointly controlled entity till September 01, 2021)



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Sl. No.	Name of the entities
41	Prestige Property Management & Services
42	Prestige Retail Ventures Limited
43	Prestige Southcity Holdings
44	Prestige Sterling Infraprojects Private Limited
45	Prestige Sunrise Investments
46	Prestige Valley View Estates LLP
47	Prestige Whitefield Developers
48	Prestige Whitefield Investment and Developers LLP
49	PSN Property Management and Services
50	Sai Chakra Hotels Private Limited
51	Shipco Infrastructure Private Limited (w.e.f. August 23, 2021)
52	Silver Oak Projects
53	The QS Company
54	Village-De-Nandi Private Limited
55	Villaland Developers LLP
56	West Palm Developments LLP
C	Jointly Controlled entities
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Prestige (BKC) Realtors Private Limited
3	Evergreen Industrial Estate
4	Lokhandwala DB Realty LLP
5	Pandora Projects Private Limited
6	Prestige Realty Ventures
7	Thomsun Realtors Private Limited
8	Turf Estate Joint Venture LLP
9	Turf Estate Realty Private Limited (till May 9, 2022)
10	Dashanya Tech Parkz Private Limited (w.e.f. February 09, 2022, was subsidiary till February 08, 2022)
11	Prestige Beta Projects Private Limited (w.e.f. March 24, 2022, was subsidiary from December 15, 2021 till March 23, 2022)

5. 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 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to Note 4(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. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 54 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 7,480 million, total net profit/(loss) after tax of Rs. 1,811 million, total comprehensive income of Rs. 1,811 million, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 10 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (33) million and Group's share of total comprehensive income/(loss) of Rs. (33) million for the quarter ended June 30, 2022, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's review 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 jointly controlled entity, whose interim financial results includes the Group's share of net profit/(loss) of Rs. (0) million and Group's share of total comprehensive income/ (loss) of Rs. (0) million for the quarter ended June 30, 2022.

The unaudited interim financial results and other unaudited financial information of the jointly controlled entity has not been reviewed by any auditor and has 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 the jointly controlled entity, 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.



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Our conclusion on the Statement in respect of matters stated in para 7 and 8 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: 22209567AOPTLI1343

Place: Bengaluru, India

Date: August 09, 2022





PRESTIGE ESTATES PROJECTS LIMITED
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
 CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2022

(Rs. In Million)

SI No	Particulars	Quarter ended		Year ended	
		30 Jun 2022 (Unaudited)	31 Mar 2022 (Audited) (Refer Note 9)	30 Jun 2021 (Unaudited) (Restated, Refer Note 8)	31 Mar 2022 (Audited)
1	Income from Operations				
	Revenue from operations	19,385	24,003	13,620	63,895
	Other income	733	893	560	2,107
	Total Income from operations (net)	20,118	24,896	14,180	66,002
2	Expenses				
	(Increase)/ decrease in inventory	(2,447)	5,761	4,031	5,652
	Contractor cost	4,676	6,299	2,108	15,048
	Purchase of materials	887	1,581	616	3,848
	Purchase of completed units (net)	-	-	17	(97)
	Land cost	7,277	624	1,470	7,986
	Rental expenses (net of waivers)	38	82	21	5
	Facility management expense	269	425	168	1,083
	Rates and taxes	730	868	270	5,379
	Employee benefits expense	1,468	1,304	970	4,510
	Finance costs	1,847	1,739	1,028	5,553
	Depreciation and amortisation expense	1,468	1,305	1,130	4,710
	Other expenses	1,870	2,064	924	5,146
	Total expenses	18,083	22,052	12,753	58,823
3	Profit before exceptional items (1-2)	2,035	2,844	1,427	7,179
4	Exceptional items (Refer Note 5)	1,497	8,079	-	8,079
5	Profit before Share of profit from jointly controlled entities (3+4)	3,532	10,923	1,427	15,258
6	Share of profit / (loss) from jointly controlled entities (net of tax)	(25)	57	(151)	(165)
7	Profit before tax (5+6)	3,507	10,980	1,276	15,093
8	Tax expense				
	Current tax	714	874	473	2,761
	Deferred tax charge / (credit)	282	653	(7)	184
	Total tax expense	996	1,527	466	2,945
9	Net Profit for the period/ year (7-8)	2,511	9,453	810	12,148
10	Other Comprehensive income / (loss)				
	Items that will not be recycled to profit or loss				
	Remeasurement of the defined benefit liabilities / (assets) (net of tax)	-	33	-	33
11	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)	2,511	9,486	810	12,181
12	Profit for the period/year attributable to:				
	Shareholders of the Company	2,049	9,393	458	11,500
	Non controlling interests	462	60	352	648
13	Other comprehensive income / (loss) for the period/ year attributable to:				
	Shareholders of the Company	-	33	-	33
	Non controlling interests	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:				
	Shareholders of the Company	2,049	9,426	458	11,533
	Non controlling interests	462	60	352	648
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	4,009	4,009	4,009	4,009
16	Earnings Per Share*				
	a) Basic	5.11	23.43	1.14	28.69
	b) Diluted	5.11	23.43	1.14	28.69
	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 9 August 2022.
- The Statutory auditors have carried out limited review of the above results.





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2022

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.

- 4a** 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 30 June 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.

- 4b** As at 30 June 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,151 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.

Subsequent to the quarter ended 30 June 2022, the writ appeal has been dismissed in favour of the Company.

- 5** 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.

During the year ended 31 March 2022, of the above deferred consideration, the Group had received Rs. 1,063 million and recognised as an exceptional item. The balance amount of Rs. 4,444 million was deferred as at 31 March 2022.

During the quarter ended 30 June 2022, of the above deferred consideration, the Group has received Rs. 1,947 million and has recognised Rs. 1,497 million as an exceptional item (net of expenses).

- 6** During the quarter ended 30 June 2022, the Group has gained control over Apex Realty Management Private Limited and Apex Realty Ventures LLP (previously Jointly Controlled entity).

Subsequent to the quarter ended 30 June 2022, the Group has acquired additional 10% stake in Prestige Sterling Infra Projects Private Limited.

- 7** The figures of standalone financial results are as follow:

Particulars	Quarter ended			Year ended
	30 Jun 2022 (Unaudited)	31 Mar 2022 (Audited) (Refer Note 9)	30 Jun 2021 (Unaudited)	31 Mar 2022 (Audited)
Total Income from operations (net)	9,826	19,129	9,001	48,708
Profit before exceptional items and Tax	1,107	2,477	475	5,599
Profit after Tax	1,122	7,017	393	9,473

The standalone unaudited financial results for the quarter ended 30 June 2022 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

- 8** During the year ended 31 March 2022, the Group had received approvals from the appropriate authorities and accordingly the Scheme of Arrangement ("Scheme") became effective from 10 March 2021 (appointed date). Accordingly the Group had 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 quarter ended 30 June 2021 have been restated.





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2022

9 The figures for the quarter ended 31 March 2022 are the derived figures between audited figures in respect of the year ended 31 March 2022 and the unaudited figures in respect of nine months ended 31 December 2021.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 9 August 2022



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Prestige Estates Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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 Matter

We draw attention to Note 4(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. Our conclusion is not modified in respect of above matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes Company's share of net profit after tax of Rs. 182 million and total comprehensive income of Rs. 182 million for the quarter ended June 30, 2022 as considered in the Statement, in respect of 27 partnership entities, whose interim financial results and other financial information which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results and other financial information of these partnership entities have been furnished to us, and our conclusion 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 reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka
Partner

Membership No.: 209567

UDIN: 22209567AOPSTZ4594



Place: Bengaluru, India

Date: August 09, 2022



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

Statement of Standalone unaudited Financial Results for the quarter ended 30 June 2022

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		(Unaudited)	(Audited) (Refer Note 8)	(Unaudited)	(Audited)
1	Income from Operations				
	Revenue from Operations	9,488	18,532	8,419	45,592
	Other Income	338	597	582	3,116
	Total Income from operations (net)	9,826	19,129	9,001	48,708
2	Expenses				
	(Increase)/ decrease in inventory	(1,745)	9,060	3,977	16,952
	Contractor cost	1,538	3,267	1,271	7,714
	Purchase of material	353	436	388	1,583
	Purchase of completed units (net)	-	-	17	(97)
	Land cost	5,553	114	-	3,591
	Rental expenses (net of waivers)	31	22	23	(9)
	Facility management expense	89	97	94	398
	Rates and taxes	119	248	194	1,964
	Employee benefits expense	684	652	473	2,287
	Finance costs	742	799	713	2,952
	Depreciation and amortisation expense	726	751	701	2,846
	Other expenses	629	1,206	675	2,928
	Total expenses	8,719	16,652	8,526	43,109
3	Profit before exceptional items (1-2)	1,107	2,477	475	5,599
4	Exceptional items (Refer Note 5)	204	5,399	-	5,399
5	Profit before tax (3+4)	1,311	7,876	475	10,998
6	Tax expense				
	Current tax	139	202	-	931
	Deferred tax charge / (credit)	50	657	82	594
	Total tax expenses	189	859	82	1,525
7	Net Profit/ (loss) for the period/ year (5-6)	1,122	7,017	393	9,473
8	Other Comprehensive income/ (loss)				
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities / (assets)	-	16	-	16
	Tax impact	-	(4)	-	(4)
9	Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	1,122	7,029	393	9,485
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009
11	Earnings Per Share*				
	a) Basic	2.80	17.50	0.98	23.63
	b) Diluted	2.80	17.50	0.98	23.63
12	Ratios and Other Disclosure (Refer Note 7)				
	a) Debts	24,281	25,754	24,188	25,754
	b) Net worth	64,815	63,693	55,201	63,693
	c) Reserves excluding revaluation reserve	60,806	59,684	51,192	59,684
	d) Debenture redemption reserve (DRR)	677	564	550	564
	e) Debt equity ratio	0.37	0.40	0.44	0.40
	f) Debt service coverage ratio	0.62	1.20	0.35	0.67
	g) Interest service coverage ratio	2.45	3.90	1.62	2.75
	h) Current ratio	1.14	1.11	1.00	1.11
	i) Long term debt to working capital	1.04	1.25	3.28	1.25
	j) Bad debts to accounts receivable ratio	-	-	-	-
	k) Current liability ratio	0.85	0.86	0.91	0.86
	l) Total debts to total assets	0.14	0.15	0.14	0.15
	m) Debtors turnover*	1.70	2.42	0.93	5.81
	n) Inventory turnover*	0.17	0.32	0.13	0.74
	o) Operating margin %	23.58%	18.51%	15.52%	18.16%
	p) Net profit margin %	11.83%	37.86%	4.67%	20.78%
	See accompanying notes to financial results				

* Not annualised for the quarter.





Statement of Standalone unaudited Financial Results for the quarter ended 30 June 2022

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 9 August 2022.
- 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 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.

- 4 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 30 June 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 June 30, 2022, the Company is carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,151 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.

Subsequent to the quarter ended 30 June 2022, the writ appeal has been dismissed in favour of the Company.

- 5 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.

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

During the quarter ended 30 June 2022, of the above deferred consideration, the Company had received Rs. 204 million and recognised as an exceptional item.

- 6 During the quarter ended 30 June 2022, the Company has gained control over Apex Realty Management Private Limited and Apex Realty Ventures LLP (previously Jointly Controlled entity).

Subsequent to the quarter ended 30 June 2022, the Company has acquired additional 10% stake in Prestige Sterling Infra Projects Private Limited.

- 7 **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.





PRESTIGE ESTATES PROJECTS LIMITED

REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025

CIN: L07010KA1997PLC022322

Statement of Standalone unaudited Financial Results for the quarter ended 30 June 2022

- (n) Net profit margin: Profit after tax (including exceptional items) / Revenue from operations.
- (o) During the year ended 31 March 2022, the Company had 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 were 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.

- 8 The figures for the quarter ended 31 March 2022 are the derived figures between audited figures in respect of the year ended 31 March 2022 and the unaudited figures in respect of nine months ended 31 December 2021.

On behalf of Board of Directors


Irfan Bazack
Chairman and Managing Director

Place: Bangalore
Date: 9 August 2022

