



December 13, 2021

To

The Manager
Dept of Corporate Services
BSE Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 533274

Dear Sir/Madam

Sub: Re-uploading of consolidated Financial Results

We are in receipt of your mail dated 09 December 2021 intimating us of the discrepancies in the consolidated Financial Results for the Quarter ended September 2021 under Regulation 33/52 of SEBI (LODR) Regulations 2015 as below:

Discrepancy: Results Notes Not Clear in PDF

In this regard, we hereby re-upload the consolidated Financial Results along with the Limited Review Report. Kindly take the same into record.

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**

Manoj Krishna JV
Company Secretary & Compliance Officer

Encl: a/a.

PRESTIGE ESTATES PROJECTS LIMITED

CIN: L07010KA1997PLC022322

Reg. Office: Prestige Falcon Tower No.19, Brunton Road, Bangalore- 560025

Email ID: investors@prestigeconstructions.com

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the entities
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)



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Sl. No.	Name of the entities
4	Avyakth Cold Storages Private Limited
5	Dashanya Tech Parkz Private Limited
6	Dollars Hotel & Resorts Private Limited
7	Eden Investments & Estates
8	ICBI (India) Private Limited
9	K2K Infrastructure (India) Private Limited
10	Kochi Cyber Greens Private Limited
11	Morph
12	Northland Holding Company Private Limited
13	Prestige AAA Investments
14	Prestige Alta Vista Holdings
15	Prestige Bidadi Holdings Private Limited
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



Sl. No.	Name of the entities
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
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	DB (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 Properties
9	Prestige Realty Ventures
10	Silverline Estates (till August 2, 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

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 and 8 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 paragraph**

- a) We draw attention to Note 8 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly



dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.

- b) We draw attention to Note 4 to the Statement, where in it is stated, that the Holding Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.
- c) The auditor of one jointly controlled entity in their review report have included an Emphasis of Matter, regarding advance aggregating Rs. 1.637 million as at September 30, 2021, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity, as detailed in Note 9 to the Statement. As explained by the management, the jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Our 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:
- 51 subsidiaries, whose unaudited interim financial results include total assets of Rs. 180,265 million as at September 30, 2021, total revenues of Rs 5,452 million and Rs 11,392 million, total net profit/(loss) after tax of Rs. 68 million and Rs. 490 million, total comprehensive income/(loss) of Rs. 68 million and Rs. 490 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash (outflows)/inflows of Rs. (3,961) million for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 12 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (1) million and Rs. (163) million and Group's share of total comprehensive income/(loss) of Rs. (1) million and Rs. (163) million for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information and 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:
- 2 jointly controlled entities, whose interim financial results includes the Group's share of net profit/(loss) of Rs.(38) million and Rs (39) million and Group's share of total comprehensive income/(loss) of Rs.(38) million and Rs. (39) million for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial information/ financial results and other unaudited financial information of the these jointly controlled entities have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these jointly controlled entities, is based solely on such unaudited financial results and other unaudited financial information. According to the information and



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Chartered Accountants

explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 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 Anurag Ranka
Partner

Membership No.: 209567



UDIN: 21209567AAAAGW4711

Place: Bengaluru, India
Date: November 11, 2021



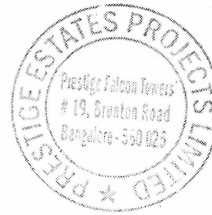
PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six Months ended		Year ended
		30 Sep 2021 (Unaudited)	30 Jun 2021 (Unaudited)	30 Sep 2020 (Unaudited)	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)	31 Mar 2021 (Audited)
1	Income from Operations						
	Revenue from operations	13,445	14,158	18,750	27,603	31,487	72,644
	Other income	478	576	417	1,054	643	2,374
	Total income from operations (net)	13,923	14,734	19,167	28,657	32,130	75,018
2	Expenses						
	(Increase)/ decrease in inventory	(2,858)	4,031	2,025	1,173	6,272	17,895
	Contractor cost	3,170	2,108	3,087	5,278	4,372	12,567
	Purchase of materials	980	616	674	1,596	1,080	2,949
	Purchase of completed units (net)	(114)	17	34	(97)	34	1,448
	Land cost	5,198	1,470	4,765	6,668	4,804	6,992
	Rental expenses (net of waivers)	(24)	23	1.1	(1)	26	63
	Facility management expense	250	166	409	416	816	1,302
	Rates and taxes	603	287	616	890	857	1,537
	Employee benefits expense	1,209	973	980	2,182	1,906	4,206
	Finance costs	1,800	1,319	2,441	3,119	4,910	9,899
	Depreciation and amortization expense	1,145	1,130	1,663	2,275	3,300	5,926
	Other expenses	1,113	1,013	798	2,126	1,578	3,963
	Total expenses	12,472	13,153	17,503	25,625	29,955	68,747
3	Profit before exceptional items (1-2)	1,451	1,581	1,664	3,032	2,175	6,271
4	Exceptional items (Refer Note 5)	-	-	-	-	-	14,698
5	Profit before Share of profit from jointly controlled entities/ associates (3+4)	1,451	1,581	1,664	3,032	2,175	20,969
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(29)	(151)	(121)	(180)	(133)	(250)
7	Profit before tax (5+6)	1,422	1,430	1,543	2,852	2,042	20,719
8	Tax expense						
	Current tax	842	512	550	1,354	846	3,286
	Deferred tax charge / (credit)	(357)	(7)	55	(364)	58	1,912
9	Net Profit for the period/ year (7-8)	485	505	605	990	904	5,198
10	Other Comprehensive income / (loss)	937	925	938	1,862	1,138	15,521
	Items that will not be recycled to profit or loss						
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	-	-	-	-	-	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)	937	925	938	1,862	1,138	15,559
12	Profit for the period/year attributable to:						
	Shareholders of the Company	759	573	596	1,332	612	14,562
	Non controlling interests	178	352	342	530	526	959
13	Other comprehensive income / (loss) for the period/ year attributable to:						
	Shareholders of the Company	-	-	-	-	-	38
	Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	759	573	596	1,332	612	14,600
	Non controlling interests	178	352	342	530	526	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	4,009
16	Earnings Per Share*						
	a) Basic	1.89	1.43	1.49	3.32	1.53	36.32
	b) Diluted	1.89	1.43	1.49	3.32	1.53	36.32

* Not annualised for the quarter / period



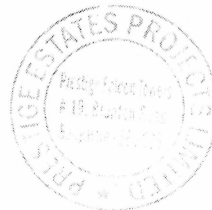


Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

Notes to financial results

1 Condensed Balance sheet

Particulars	(Rs. in Million)	
	As at 30 Sep 2021 (Unaudited)	As at 31 Mar 2021 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	18,479	19,220
(b) Capital work-in-progress (including Investment property under construction)	30,959	27,396
(c) Investment property	24,440	17,999
(d) Goodwill	534	534
(e) Other intangible assets	41	51
(f) Investments in associate and joint venture	3,483	7,435
(g) Financial assets		
(i) Investments	1,628	1,632
(ii) Loans	2,867	1,589
(iii) Other financial assets	7,990	7,293
(h) Deferred tax assets (net)	6,404	6,008
(i) Income tax assets (net)	3,246	4,183
(j) Other non-current assets	2,174	3,451
Sub-total - Non current assets	1,02,245	96,791
(2) Current assets		
(a) Inventories	1,18,220	95,805
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	12,432	13,740
(iii) Cash and cash equivalents	7,288	23,460
(iv) Other bank balances	460	552
(v) Loans	8,831	8,127
(vi) Other financial assets	6,927	6,516
(c) Other current assets	9,837	7,610
Sub-total - Current assets	1,64,000	1,55,815
(3) Assets classified as held for sale	14,794	14,583
Total - Assets	2,81,039	2,67,189
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	63,474	61,744
Equity Attributable to owners of the Company	67,483	66,753
(c) Non controlling interest	4,643	4,198
Sub-total - Equity	72,126	70,951
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,954	24,138
(ii) Lease liabilities	6,027	6,097
(iii) Other financial liabilities	411	369
(b) Deferred tax liabilities (net)	2,688	2,688
(c) Other non-current liabilities	181	157
(d) Provisions	294	283
Sub-total - Non current liabilities	36,555	33,732
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,308	15,687
(ii) Lease liabilities	3,190	3,053
(iii) Trade payables	9,547	10,820
(iv) Other financial liabilities	12,577	10,591
(b) Other current liabilities	95,118	89,743
(c) Provisions	4,191	4,530
(d) Income tax liabilities (net)	878	1,316
Sub-total - Current liabilities	1,45,809	1,35,740
(4) Liabilities directly associated with assets classified as held for sale	26,549	26,766
Total - Equity and Liabilities	2,81,039	2,67,189





Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

2 Consolidated Statement of Cash flows

Particulars	(Rs. in Million)	
	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)
Cash flow from operating activities :		
Net Profit before tax	2,852	2,042
Add: Adjustments for:		
Depreciation and amortisation	2,275	3,300
Loss on Sale of Property, plant and equipment	1	11
Sub-total	2,276	3,311
Less: Incomes / credits considered separately		
Interest income	881	524
Share of profit from associates/ jointly controlled entities (net)	(180)	(133)
Profit on sale of Property, plant and equipment & investment properties	13	-
Sub-total	714	391
Add: Expenses / debits considered separately		
Finance costs	3,119	4,910
Sub-total	3,119	4,910
Operating profit before changes in working capital	7,533	9,872
Adjustments for:		
(Increase) / decrease in trade receivables	1,276	511
(Increase) / decrease in inventories	1,823	6,271
(Increase) / decrease in loans and advances	(2,317)	(674)
(Increase) / decrease in other assets	(1,055)	784
Increase / (decrease) in trade payables	(1,355)	(2,547)
Increase / (decrease) in other financial liabilities	1,706	250
Increase / (decrease) in provisions	(323)	483
Increase / (decrease) in other liabilities	(4,408)	(5,905)
Sub-total	(4,653)	(827)
Cash generated from / (used in) operations	2,880	9,045
Direct taxes (paid)/refund	(930)	(348)
Net Cash generated from / (used in) operating activities - A	1,950	8,697
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(9,557)	(4,196)
Sale proceeds of investment property	20	8
Decrease / (Increase) in long-term inter corporate deposits - net	(1,360)	(37)
Decrease / (Increase) in other intercorporate deposits - net	(2,882)	(3,013)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - Net	162	218
(Increase) / decrease in partnership current account	(147)	188
Current and non-current Investments made	-	(851)
Interest received	520	308
Net Cash from / (used in) investing activities - B	(15,114)	(7,375)
Cash flow from financing activities		
Secured loans availed	8,425	9,033
Secured loans repaid	(5,821)	(8,607)
Repayment of loan taken over on acquisition of subsidiary	(3,661)	-
Inter corporate deposits taken	955	-
Finance costs paid	(3,243)	(3,736)
Contribution by/ (payment to) non controlling interest holders	(85)	(627)
Net Cash generated from / (used in) financing activities - C	(3,430)	(3,937)
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(16,594)	(2,615)
Cash and cash equivalents opening balance	23,460	7,857
Add: Cash acquired on acquisition of subsidiaries during the year	296	-
Less: Cash forming part of asset held for sale	126	-
Cash and cash equivalents closing balance	7,288	5,242
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	5	2
Balances with banks		
- in current accounts	5,338	4,121
- in fixed deposits	1,945	1,119
Sub-total	7,288	5,242





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 and six months ended 30 September 2021

- 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 11 November 2021.
- 2 The Statutory auditors have carried out limited review of the above results.
- 3 **Segment information**
The chief operating decision maker of the Company reviews the operations of the Group as a real estate development activity and letting out/ operating of developed properties, which is considered to be the only reportable segment by the management.
- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 30 September 2021, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

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

- 5 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 and as at 30 September 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.

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 and the group is awaiting the order to give effect to the demerger scheme.

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', measured them at lower of cost and fair value as at 30 September 2021 and depreciation has not been charged on such assets effective 9 November 2020.

- 6 During the six months ended 30 September 2021, 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 Ariosto 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.

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

Particulars	(Rs. in Million)					
	Quarter ended			Six Months ended		Year ended
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations (net)	9,761	9,001	9,793	18,762	16,929	42,286
Profit before exceptional items and Tax	1,035	475	779	1,510	1,265	3,171
Profit after Tax	850	393	751	1,243	1,217	2,128

The standalone unaudited financial results for the six months ended 30 September 2021 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.





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 and six months ended 30 September 2021

- 8 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 six months ended 30 September 2021, the business of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the quarter and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

During the six months ended 30 September 2021, 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.

- 9 As at 30 September 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,637 million. These advances have been granted to facilitate the jointly controlled entity for acquiring the tenancy rights of the occupant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity has executed Memorandum of Understanding with each of the parties. The jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. 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.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 11 November 2021

