



December 17, 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 Standalone Financial Results

We are in receipt of your mail intimating us that the notes to Standalone Financial Results for the Quarter and half year ended September 30, 2021 are note clear in PDF.

In this regard, we enclose clear standalone Financial Results along with the Limited Review Report.

Kindly take the same into record.

Thanking You.

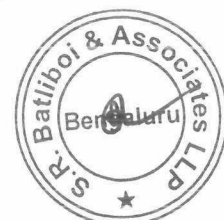
Yours sincerely
For **Prestige Estates Projects Limited**

**Manoj Krishna JV
Company Secretary & Compliance Officer**

Encl: a/a.

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
 - a. 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 conclusion is not modified in respect of this matter.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- b. We draw attention to Note 6 to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon' ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement includes the Company's share of net profit after tax of Rs. 158 million and Rs. 204 million and total comprehensive income of Rs. 158 million and Rs. 204 million for the quarter ended September 30, 2021, and for the six months ended September 30, 2021 as considered in the Statement, in respect of 31 partnership entities, whose interim financial results and other financial information have been reviewed by their respective auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these partnership entities is based solely on the reports of such branch auditors and 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: 21209567AAAAGV6713

Place: Bengaluru, India
Date: November 11, 2021

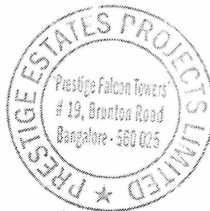


PRESTIGE ESTATES PROJECTS LIMITED
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
 CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

Sl No	Particulars	Quarter ended			Six months ended		(Rs. In Million)
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-21 (Audited)
1	Income from Operations						
	Revenue from Operations	8,673	8,419	9,492	17,092	16,343	40,542
	Other Income	1,088	582	301	1,670	586	1,744
	Total Income from operations (net)	9,761	9,001	9,793	18,762	16,929	42,286
2	Expenses						
	(Increase)/ decrease in inventory	267	3,977	(1,751)	4,244	454	8,349
	Contractor cost	1,885	1,271	2,161	3,156	3,241	8,034
	Purchase of material	486	388	418	874	713	1,647
	Purchase of completed units (net)	(114)	17	34	(97)	34	1,448
	Land cost	3,030	-	4,744	3,030	4,744	6,572
	Rental expenses (net of waivers)	(18)	23	13	5	18	71
	Facility management expense	56	94	174	150	304	549
	Rates and taxes	512	194	327	706	353	546
	Employee benefits expense	663	473	480	1,136	883	2,068
	Finance costs	723	713	1,339	1,436	2,693	4,915
	Depreciation and amortisation expense	700	701	770	1,401	1,539	3,064
	Other expenses	536	675	305	1,211	688	1,852
	Total expenses	8,726	8,526	9,014	17,252	15,664	39,115
3	Profit before exceptional items (1-2)	1,035	475	779	1,510	1,265	3,171
4	Exceptional items (Refer Note 7)	-	-	-	-	-	(813)
5	Profit before tax (3+4)	1,035	475	779	1,510	1,265	2,358
6	Tax expense						
	Current tax	448	-	-	448	-	40
	Deferred tax charge / (credit)	(263)	82	28	(181)	48	190
		185	82	28	267	48	230
7	Net Profit/ (loss) for the period/ year (5-6)	850	393	751	1,243	1,217	2,128
8	Other Comprehensive income/ (loss)						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	-	-	-	-	-	10
	Tax impact	-	-	-	-	-	(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)	850	393	751	1,243	1,217	2,136
10	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
11	Earnings Per Share*						
	a) Basic	2.12	0.98	1.88	3.10	3.04	5.31
	b) Diluted	2.12	0.98	1.88	3.10	3.04	5.31
	See accompanying notes to financial results						

* Not annualised for the quarter / period





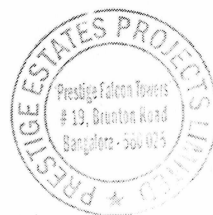
PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
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Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

Notes to financial results

1 Balance sheet

Particulars	(Rs. In Million)	
	As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,636	4,855
(b) Capital work-in-progress	7,924	7,184
(c) Investment property	10,387	11,402
(d) Other intangible assets	26	34
(e) Financial assets		
(i) Investments	15,598	15,596
(ii) Loans	15,604	12,327
(iii) Other financial assets	6,106	4,946
(f) Deferred tax assets (net)	2,046	1,865
(g) Income tax assets (net)	2,724	2,901
(h) Other non-current assets	781	839
Sub-total	65,832	61,949
(2) Current assets		
(a) Inventories	64,555	68,798
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	7,884	9,443
(iii) Cash and cash equivalents	2,920	15,340
(iv) Other bank balances	322	529
(v) Loans	22,577	13,076
(vi) Other financial assets	7,392	10,852
(c) Other current assets	4,288	2,003
Sub-total	109,943	120,046
Total	175,775	181,995
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	51,441	50,800
Sub-total	55,450	54,809
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,746	6,499
(ii) Lease liabilities	3,322	4,130
(iii) Other financial liabilities	213	191
(b) Other non current liabilities	57	32
(c) Provisions	185	172
Sub-total	9,523	11,024
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,900	16,269
(ii) Lease liabilities	2,729	2,707
(iii) Trade payables		
- Dues to micro and small enterprises	308	590
- Dues to creditors other than micro and small enterprises	5,968	5,762
(iv) Other financial liabilities	27,245	27,808
(b) Other current liabilities	55,569	60,018
(c) Provisions	3,083	3,008
Sub-total	110,802	116,162
Total	175,775	181,995

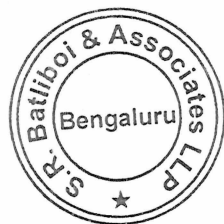




Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

2 Statement of cash flows

Particulars	(Rs. In Million)	
	Six months ended	
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,510	1,265
Add: Adjustments for:		
Depreciation and amortisation	1,401	1,539
Bad debts/ advances written off	10	-
Sub-total	1,411	1,539
Less: Incomes / credits considered separately		
Interest income	1,555	564
Share of profit from partnership firms/ LLPs	497	1,147
Sub-total	2,052	1,711
Add: Expenses / debits considered separately		
Finance costs	1,436	2,693
Loss on sale of property, plant and equipment	-	8
Sub-total	1,436	2,701
Operating profit before changes in working capital	2,305	3,794
Adjustments for:		
(Increase) / decrease in trade receivables	1,559	1,090
(Increase) / decrease in inventories	4,243	454
(Increase) / decrease in loans and advances	1,910	1,524
(Increase) / decrease in other assets	(2,294)	(683)
Increase / (decrease) in trade payables	(76)	(1,274)
Increase / (decrease) in other financial liabilities	(704)	(3)
Increase / (decrease) in other liabilities	(4,424)	(1,295)
Increase / (decrease) in provisions	88	506
Sub-total	302	319
Cash generated from / (used in) operations	2,607	4,113
Direct taxes (paid)/refund	(271)	(151)
Net Cash generated from / (used in) operating activities - A	2,336	3,962
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(1,753)	(1,574)
Sale proceeds of property, plant and equipment/ investment property	4	8
Decrease / (Increase) long-term inter corporate deposits - net	(697)	(3,931)
Decrease / (Increase) in other intercorporate deposits - net	(4,957)	(744)
(Increase) / decrease in partnership current account	(5,622)	416
Current and non-current investments made	(2)	-
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	285	(62)
Interest received	433	186
Net Cash generated from / (used in) investing activities - B	(12,309)	(5,701)
Cash flow from financing activities		
Secured loans availed	4,572	1,642
Secured loans repaid	(5,325)	(6,713)
Inter corporate deposits taken	24	6,851
Inter corporate deposits repaid	(393)	(996)
Finance costs paid	(1,325)	(1,488)
Net Cash generated from / (used in) financing activities - C	(2,447)	(704)





Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

Particulars	Rs. In Million	
	Six months ended	
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(12,420)	(2,443)
Cash and cash equivalents opening balance	15,340	4,214
Cash and cash equivalents closing balance	2,920	1,771
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	2,920	1,771
Cash and cash equivalents at the end of the period as per cash flow statement above	2,920	1,771
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks	-	-
- in current accounts	1,385	1,694
- in fixed deposits	1,535	77
	2,920	1,771

3 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.

4 The statutory auditors have carried out limited review of the above results.

5 Segment information

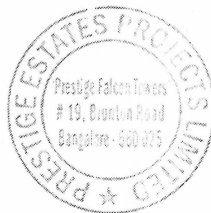
The chief operating decision maker of the Company reviews the operations of the Company as a real estate development activity and letting out/operating of developed properties, which is considered to be the only reportable segment by the management.

6 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.

7 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 has not been recognised as at 31 March 2021 and as at 30 September 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.





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
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Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

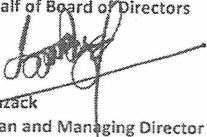
- 8 During the six months ended 30 September 2021, the Company has acquired directly / indirectly 45% stake in Century Megacity, 55% stake in Century Landmark and 70% stake in Shipco Infrastructure Private Limited. Further, from 3rd September, 2021, the Company has gained control over Prestige Projects Private Limited (previously Jointly Controlled entity).
The Company was awarded the right to acquire 100% equity share capital of Ariisto 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 upon the implementation of the approved Resolution Plan during the quarter ended 30 June 2021.
- 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 period ended 30 September 2021, 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 six months ended 30 September 2021, 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.

On behalf of Board of Directors


Irfan Rezaek
Chairman and Managing Director

Place: Bangalore
Date: 11 November 2021

