



February 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 February 9, 2022

This is to inform that the Board of the Directors at their meeting held today, i.e. Wednesday, February 9, 2022 have:

1. Approved Un-audited Financial Results (both Standalone and Consolidated) for the quarter and nine months ended December 31, 2021 as per Regulation 33 and 52 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 and nine months ended December 31, 2021
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter and nine months ended December 31, 2021

The Board Meeting Commenced at 12.00 Noon and concluded at ~~6:45~~ 6:45 PM.

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to 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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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**
 - 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 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.



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- b) We draw attention to Note 4 to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon' ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.
6. The accompanying Statement includes Company's share of net profit after tax of Rs. 32 million and Rs. 407 million and total comprehensive income of Rs. 32 million and Rs. 407 million for the quarter ended December 31, 2021 and for the period ended on that date respectively as considered in the Statement, in respect of 32 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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Adarsh Ranka
Partner
Membership No.: 209567



UDIN: 22209567ABAF0G6422

Place: Bengaluru, India

Date: February 09, 2022



Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

		(Rs. In Million)					
SI No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Revenue from Operations	9,968	8,673	10,525	27,060	26,868	40,542
	Other Income	849	1,088	579	2,519	1,165	1,744
	Total Income from operations (net)	10,817	9,761	11,104	29,579	28,033	42,286
2	Expenses						
	(Increase)/ decrease in inventory	3,648	267	4,380	7,892	4,834	8,349
	Contractor cost	1,291	1,885	1,961	4,447	5,202	8,034
	Purchase of material	273	486	385	1,147	1,098	1,647
	Purchase of completed units (net)	-	(114)	752	(97)	786	1,448
	Land cost	447	3,030	-	3,477	4,744	6,572
	Rental expenses (net of waivers)	(36)	(18)	9	(31)	27	71
	Facility management expense	151	56	130	301	434	549
	Rates and taxes	1,010	512	14	1,716	367	546
	Employee benefits expense	499	663	547	1,635	1,430	2,068
	Finance costs	717	723	1,280	2,153	3,973	4,915
	Depreciation and amortisation expense	694	700	763	2,095	2,302	3,064
	Other expenses	511	536	376	1,722	1,064	1,852
	Total expenses	9,205	8,726	10,597	26,457	26,261	39,115
3	Profit before exceptional items (1-2)	1,612	1,035	507	3,122	1,772	3,171
4	Exceptional items (Refer Note 5)	-	-	-	-	-	(813)
5	Profit before tax (3+4)	1,612	1,035	507	3,122	1,772	2,358
6	Tax expense						
	Current tax	281	448	-	729	-	40
	Deferred tax charge / (credit)	118	(263)	(39)	(63)	9	190
	Total tax expenses	399	185	(39)	666	9	230
7	Net Profit/ (loss) for the period/ year (5-6)	1,213	850	546	2,456	1,763	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)	1,213	850	546	2,456	1,763	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	4,009
11	Earnings Per Share*						
	a) Basic	3.03	2.12	1.37	6.13	4.40	5.31
	b) Diluted	3.03	2.12	1.37	6.13	4.40	5.31
12	Ratios and Other Disclosure (Refer Note 7)						
	a) Debts	27,513	21,646	46,461	27,513	46,461	22,768
	b) Net worth	56,664	55,450	54,436	56,664	54,436	54,809
	c) Reserves excluding revaluation reserve	52,655	51,441	50,427	52,655	50,427	50,800
	d) Debenture redemption reserve (DRR)	452	391	1,045	452	1,045	550
	e) Debt equity ratio	0.49	0.39	0.85	0.49	0.85	0.42
	f) Debt service coverage ratio	1.03	0.40	0.40	0.52	0.41	0.24
	g) Interest service coverage ratio	3.06	2.31	1.37	2.33	1.42	1.59
	h) Current ratio	0.96	0.99	0.81	0.96	0.81	1.03
	i) Long term debt to working capital	(2.77)	(10.21)	(0.52)	(2.77)	(0.52)	2.46
	j) Bad debts to accounts receivable ratio	-	-	-	-	-	0.01
	k) Current liability ratio	0.88	0.92	0.90	0.88	0.90	0.91
	l) Total debts to total assets	0.15	0.12	0.25	0.15	0.25	0.13
	m) Debtors turnover*	1.18	1.04	1.25	2.93	2.99	4.25
	n) Inventory turnover*	0.16	0.13	0.14	0.42	0.36	0.56
	o) Operating margin %	21.81%	15.80%	18.73%	17.93%	25.61%	23.20%
	p) Net profit margin %	12.17%	9.80%	5.19%	9.08%	6.56%	5.25%
	See accompanying notes to financial results						

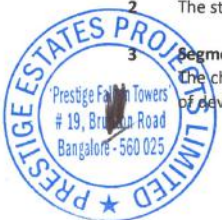
* Not annualised for the quarter / period

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 February 2022.
- The statutory auditors have carried out limited review of the above results.

Segment information

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





PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2021

- 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 31 December 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 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 31 December 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.

- 6 During the nine months ended 31 December 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 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 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.

During the quarter ended 31 December 2021, 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.

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.
(n) Net operating margin: Profit after tax but before interest, depreciation & amortisation/ Revenue from operations.
(o) During the quarter ended 31 December 2021, 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.

- 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 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 nine months ended 31 December 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.





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 and nine months ended 31 December 2021

During the nine months ended 31 December 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 Razack
Chairman and Managing Director

Place: Bangalore
Date: 9 February 2022



Independent Auditor's Review Report on the Quarterly and Year to Date 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 jointly controlled entities for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (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 and 52 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 (w.e.f. February 15, 2021)
2	Albert Properties
3	Aristo Developers Private Limited (w.e.f. June 29, 2021)
4	Avyakth Cold Storages Private Limited



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Sl. No.	Name of the entities
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 Acres Private Limited (w.e.f October 25, 2021)
15	Prestige Alta Vista Holdings
16	Prestige Beta Projects Private Limited (w.e.f December 15, 2021)
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 Devenhalli Developers LLP (w.e.f. January 8, 2021)
23	Prestige Exora Business Parks Limited
24	Prestige Falcon Business Parks (w.e.f July 14, 2021)
25	Prestige Falcon Realty Ventures Private Limited
26	Prestige Garden Estates Private Limited
27	Prestige Garden Resorts Private Limited
28	Prestige Habitat Ventures
29	Prestige Hi-tech Projects
30	Prestige Hospitality Ventures Limited
31	Prestige Kammanahalli Investments
32	Prestige Leisure Resorts Private Limited
33	Prestige Mall Management Private Limited
34	Prestige Nottinghill Investments
35	Prestige Office Ventures
36	Prestige OMR Ventures LLP
37	Prestige Ozone Properties
38	Prestige Pallavaram Ventures
39	Prestige Projects Private Limited (w.e.f September 02, 2021 was jointly controlled entity till September 01, 2021)
40	Prestige Property Management & Services
41	Prestige Retail Ventures Limited
42	Prestige Southcity Holdings
43	Prestige Sterling Infraprojects Private Limited
44	Prestige Sunrise Investments



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Sl. No.	Name of the entities
45	Prestige Valley View Estates LLP
46	Prestige Whitefield Developers
47	Prestige Whitefield Investment and Developers LLP
48	PSN Property Management and Services
49	Sai Chakra Hotels Private Limited
50	Shipco Infrastructure Private Limited (w.e.f. August 23, 2021)
51	Silver Oak Projects
52	The QS Company
53	Village-De-Nandi Private Limited
54	Villaland Developers LLP
55	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 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review 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 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



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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. 1,632 million as at December 31, 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 interim reviewed financial results and other financial information in respect of:
- 54 subsidiaries, whose unaudited interim financial results total revenues of Rs 5,946 million and Rs 17,338 million, total net profit/(loss) after tax of Rs.177 million and Rs. 667 million and total comprehensive income/(loss) of Rs. 177 million and Rs. 667 million, for the quarter ended December 31, 2021 and the period ended on that date respectively as considered in the Statement which have been reviewed by their respective independent auditors.
 - 14 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (44) million and Rs. (246) million and Group's share of total comprehensive income/(loss) of Rs. (44) million and Rs. (246) million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, 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 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 2 above.



S.R. BATLIBOI & ASSOCIATES LLP

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Our conclusion on the Statement in respect of matter stated in para 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567



UDIN: 22209567ABAGJH7176

Place: Bengaluru, India

Date: February 09, 2022



Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2021

(Rs. In Million)

SI No	Particulars	Quarter ended			Nine Months ended		Year ended
		31 Dec 2021	30 Sep 2021	31 Dec 2020	31 Dec 2021	31 Dec 2020	31 Mar 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	Revenue from operations	13,776	13,445	18,476	41,379	49,963	72,644
	Other income	184	478	806	1,238	1,449	2,374
	Total Income from operations (net)	13,960	13,923	19,282	42,617	51,412	75,018
2	Expenses						
	(Increase)/ decrease in inventory	(1,282)	(2,858)	6,572	(109)	12,844	17,895
	Contractor cost	3,471	3,170	3,330	8,749	7,702	12,567
	Purchase of materials	671	980	681	2,267	1,761	2,949
	Purchase of completed units (net)	-	(114)	752	(97)	786	1,448
	Land cost	694	5,198	-	7,362	4,804	6,992
	Rental expenses (net of waivers)	(38)	(24)	23	(39)	49	63
	Facility management expense	437	250	345	853	1,161	1,302
	Rates and taxes	3,678	603	170	4,568	1,027	1,537
	Employee benefits expense	1,034	1,209	1,071	3,216	2,977	4,206
	Finance costs	1,577	1,800	2,407	4,696	7,317	9,899
	Depreciation and amortization expense	1,130	1,145	1,405	3,405	4,705	5,926
	Other expenses	1,074	1,113	1,056	3,200	2,634	3,963
	Total expenses	12,446	12,472	17,812	38,071	47,767	68,747
3	Profit before exceptional Items (1-2)	1,514	1,451	1,470	4,546	3,645	6,271
4	Exceptional items (Refer Note 5)	-	-	-	-	-	14,698
5	Profit before Share of profit from jointly controlled entities/ associates (3+4)	1,514	1,451	1,470	4,546	3,645	20,969
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(42)	(29)	(112)	(222)	(245)	(250)
7	Profit before tax (5+6)	1,472	1,422	1,358	4,324	3,400	20,719
8	Tax expense						
	Current tax	586	842	635	1,940	1,481	3,286
	Deferred tax charge / (credit)	(105)	(357)	(155)	(469)	(97)	1,912
	Total tax expense	481	485	480	1,471	1,384	5,198
9	Net Profit for the period/ year (7-8)	991	937	878	2,853	2,016	15,521
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)	-	-	-	-	-	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)	991	937	878	2,853	2,016	15,559
12	Profit for the period/year attributable to:						
	Shareholders of the Company	933	759	587	2,265	1,199	14,562
	Non controlling interests	58	178	291	588	817	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	933	759	587	2,265	1,199	14,600
	Non controlling interests	58	178	291	588	817	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	2.33	1.89	1.46	5.65	2.99	36.32
	b) Diluted	2.33	1.89	1.46	5.65	2.99	36.32
	See accompanying note to financial results						

* Not annualised for the quarter / period

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 February 2022.
- The Statutory auditors have carried out limited review of the above results.
- Segment information**
The chief operating decision maker of the Company reviews the operations of the 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.



**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 nine months ended 31 December 2021

- 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 31 December 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 31 December 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 31 December 2021 and depreciation has not been charged on such assets effective 9 November 2020.

- 6 During the nine months period ended 31 December 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 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 quarter ended 31 December 2021, 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%.

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

Particulars	(Rs. In Million)					
	Quarter ended			Nine Months ended		Year ended
	31 Dec 2021 (Unaudited)	30 Sep 2021 (Unaudited)	31 Dec 2020 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2020 (Unaudited)	31 Mar 2021 (Audited)
Total Income from operations (net)	10,817	9,761	11,104	29,579	28,033	42,286
Profit before exceptional items and Tax	1,612	1,035	507	3,122	1,772	3,171
Profit after Tax	1,213	850	546	2,456	1,763	2,128

The standalone unaudited financial results for the quarter and nine months ended 31 December 2021 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

- 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 nine months period ended 31 December 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 period and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.





PRESTIGE ESTATES PROJECTS LIMITED

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During the nine months ended period 31 December 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 31 December 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,632 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 Rezaek
Chairman and Managing Director

Place: Bangalore
Date: 9 February 2022

