



August 10, 2021

To

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

**Sub: Outcome of Board Meeting held on August 10, 2021.**

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, August 10, 2021 have:

1. Approved the Un-audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2021.
2. Recommended payment of final dividend @ 15 % (Rs. 1.5/- per share) on the equity shares of the Company for the year ended March 31, 2021, subject to approval of shareholders at the ensuing 24<sup>th</sup> Annual General Meeting of the Company.
3. Approved issuance of Non-convertible debentures for an aggregate amount up to Rs. 1,000 Crores (Rupees One Thousand Crores) on Private placement basis.

Further, please find enclosed herewith:-

1. Un- audited Standalone Financial Results and Limited Review Report for the quarter ended June 30, 2021
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter ended June 30, 2021

The Board Meeting Commenced at 11.30 AM and concluded at 06:00 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 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 June 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 and 7 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 Matters**
  - a. We draw attention to Note 7 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 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 the Company's share of net profit after tax of Rs. 46 million and total comprehensive income of Rs. 46 million for the quarter ended June 30, 2021, as considered in the Statement, in respect of 29 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 other auditors. Our conclusion on the Statement is not modified in respect of the above matter.
7. The accompanying Statement includes the Company's share of net profit after tax of Rs. Nil million and total comprehensive income of Rs. Nil million for the quarter ended June 30, 2021, as considered in the Statement, in respect of 2 partnership entities, whose interim financial results and other financial information which have not been reviewed by any auditors. These unaudited interim financial results and other financial information of the said partnership entities have been approved and furnished to us by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Company. 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: 21209567AAAAFE2827

Place : Bengaluru, India

Date: August 10, 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 ended 30 June 2021**

SI No	Particulars	(Rs. In Million)			
		Quarter ended		Year ended	
		30-Jun-21 (Unaudited)	31-Mar-21 (Audited) Refer Note 9	30-Jun-20 (Unaudited)	31-Mar-21 (Audited)
1	<b>Income from Operations</b>				
	Revenue from Operations	8,419	13,674	6,851	40,542
	Other Income	582	579	285	1,744
	<b>Total Income from operations (net)</b>	<b>9,001</b>	<b>14,253</b>	<b>7,136</b>	<b>42,286</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	3,977	3,515	2,205	8,349
	Contractor cost	1,271	2,832	1,080	8,034
	Purchase of material	388	549	295	1,647
	Purchase of completed units	17	662	-	1,448
	Land cost	-	1,828	-	6,572
	Rental expenses	23	44	5	71
	Facility management expense	94	115	130	549
	Rates and taxes	194	179	26	546
	Employee benefits expense	473	638	403	2,068
	Finance costs	713	942	1,354	4,915
	Depreciation and amortisation expense	701	762	769	3,064
	Other expenses	675	788	383	1,852
	<b>Total expenses</b>	<b>8,526</b>	<b>12,854</b>	<b>6,650</b>	<b>39,115</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>475</b>	<b>1,399</b>	<b>486</b>	<b>3,171</b>
4	Exceptional items (Refer Note 5)	-	(813)	-	(813)
5	<b>Profit before tax (3+4)</b>	<b>475</b>	<b>586</b>	<b>486</b>	<b>2,358</b>
6	<b>Tax expense (net)</b>				
	Current tax	-	40	-	40
	Deferred tax	82	181	20	190
7	<b>Net Profit/ (loss) for the period/ year (5-6)</b>	<b>393</b>	<b>365</b>	<b>466</b>	<b>2,128</b>
8	<b>Other Comprehensive income/ (loss)</b>				
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset)	-	10	-	10
	Tax impact	-	(2)	-	(2)
9	<b>Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>393</b>	<b>373</b>	<b>466</b>	<b>2,136</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	4,009	4,009	4,009	4,009
11	<b>Earnings Per Share*</b>				
	a) Basic	0.98	0.91	1.16	5.31
	b) Diluted	0.98	0.91	1.16	5.31
	<b>See accompanying notes to financial results</b>				

\* Not annualised for the quarter



*(Handwritten Signature)*







Statement of Standalone unaudited Financials Results for the quarter ended 30 June 2021

Notes to financial results

- 1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10 August 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 Company as a real estate development activity and letting out/operating of developed properties, which is considered to be the only reportable segment by the management.

- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 30 June 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 quarter and 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 is deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021. The loss of Rs. 813 million arising from the aforesaid transaction was accounted as exceptional item in the standalone financials results for the quarter and year ended 31 March 2021.
- 6 During the quarter ended 30 June 2021, the Company has acquired 45% stake in Century Megacity and 55% stake in Century Landmark.  
Further, 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. During the quarter ended 30 June 2021, the Company has exercised its right and has acquired the control upon the implementation of the approved Resolution Plan.
- 7 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 quarter ended 30 June 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 quarter 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 Financials Results for the quarter ended 30 June 2021**

During the quarter ended 30 June 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.

- 8 The Board of Directors have recommended final dividend of Rs. 1.50 per equity share (15% of face value of equity share) for the financial year 2020-21. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- 9 The figures for the quarter ended 31 March 2021 are the derived figures between audited figures in respect of year ended 31 March 2021 and the unaudited figures in respect of nine months ended 31 December 2020.

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director

Place: Bangalore  
Date: 10 August 2021



**Independent Auditor's Review Report on the Quarterly 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 June 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:

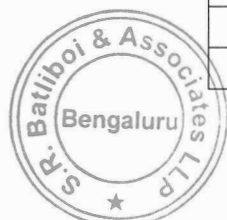
Sl. No.	Name of the entities
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
1	Ace Realty Ventures (w.e.f. February 15, 2021)
2	Albert Properties
3	Ariisto Developers Private Limited (w.e.f. June 29, 2021)
4	Avyakth Cold Storages Private Limited
5	Dashanya Tech Parkz Private Limited
6	Dollars Hotel & Resorts Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

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Sl. No.	Name of the entities
7	Eden Investments & Estates
8	ICBI (India) Private Limited
9	K2K Infrastructure (India) Private Limited
10	Morph
11	Northland Holding Company Private Limited
12	Prestige AAA Investments
13	Prestige Alta Vista Holdings
14	Prestige Bidadi Holdings Private Limited
15	Prestige Builders and Developers Private Limited
16	Prestige Century Megacity (w.e.f. April 7, 2021)
17	Prestige Century Landmark (w.e.f. April 7, 2021)
18	Prestige Construction Ventures Private Limited
19	Prestige Devenhalli Developers LLP (w.e.f. January 8, 2021)
20	Prestige Exora Business Parks Limited
21	Prestige Falcon Realty Ventures Private Limited
22	Prestige Garden Estates Private Limited
23	Prestige Garden Resorts Private Limited
24	Prestige Habitat Ventures
25	Prestige Hi-tech Projects
26	Prestige Hospitality Ventures Limited
27	Prestige Kammanahalli Investments
28	Prestige Leisure Resorts Private Limited
29	Prestige Mall Management Private Limited
30	Prestige Nottinghill Investments
31	Prestige Office Ventures
32	Prestige OMR Ventures LLP
33	Prestige Ozone Properties
34	Prestige Pallavaram Ventures
35	Prestige Property Management & Services
36	Prestige Retail Ventures Limited
37	Prestige Southcity Holdings
38	Prestige Sterling Infraprojects Private Limited
39	Prestige Sunrise Investments
40	Prestige Valley View Estates LLP
41	Prestige Whitefield Developers
42	Prestige Whitefield Investment and Developers LLP
43	PSN Property Management and Services
44	Sai Chakra Hotels Private Limited
45	Silver Oak Projects
46	The QS Company
47	Village-De-Nandi Private Limited
48	Villaland Developers LLP
49	West Palm Developments LLP



# S.R. BATLIBOI & ASSOCIATES LLP

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Sl. No.	Name of the entities
<b>C</b>	<b>Jointly Controlled entities</b>
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 Projects Private Limited
10	Prestige Realty Ventures
11	Silverline Estates
12	Thomsun Realtors Private Limited
13	Turf Estate Joint Venture LLP (w.e.f. March 24, 2021)
14	Turf Estate Realty Private Limited
15	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.



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- c. The auditor of one jointly controlled entity in their review report have included an Emphasis of Matter, regarding advance aggregating Rs. 1,627 million as at June 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:
- 45 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 5,940 million, total net profit/(loss) after tax of Rs. 422 million and total comprehensive income/(loss) of Rs. 422 million for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 11 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (162) million and Group's share of total comprehensive income/(loss) of Rs. (162) million for the quarter ended June 30, 2021, 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/ 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 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 31 million, total net profit/(loss) after tax of Rs. 19 million and total comprehensive income/(loss) of Rs. 19 million, for the quarter ended June 30, 2021.
  - 4 jointly controlled entities, whose interim financial results includes the Group's share of net profit/(loss) of Rs. (1) million and Group's share of total comprehensive income/(loss) of Rs. (1) million for the quarter ended June 30, 2021.

The unaudited interim financial results and other unaudited financial information of the these subsidiaries and jointly controlled entities have not been reviewed by any auditor 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 subsidiaries and jointly controlled entities, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.





# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567



UDIN: 21209567AAAAFF8551

Place: Bengaluru, India

Date: August 10, 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 ended 30 June 2021**

(Rs. In Million)

SI No	Particulars	Quarter ended			Year ended
		30 Jun 2021 (Unaudited)	31 Mar 2021 (Audited) (Refer Note 11)	30 Jun 2020 (Unaudited)	31 Mar 2021 (Audited)
1	<b>Income from Operations</b>				
	Revenue from operations	14,158	22,681	12,737	72,644
	Other income	576	925	226	2,374
	<b>Total Income from operations (net)</b>	<b>14,734</b>	<b>23,606</b>	<b>12,963</b>	<b>75,018</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	4,031	5,051	4,247	17,895
	Contractor cost	2,108	4,865	1,285	12,567
	Purchase of materials	616	1,188	406	2,949
	Purchase of completed units	17	662	-	1,448
	Land cost	1,470	2,188	39	6,992
	Rental expenses	23	14	15	63
	Facility management expense	166	141	407	1,302
	Rates and taxes	287	510	241	1,537
	Employee benefits expense	973	1,229	926	4,206
	Finance costs	1,319	2,582	2,469	9,899
	Depreciation and amortization expense	1,130	1,221	1,637	5,926
	Other expenses	1,013	1,329	780	3,963
	<b>Total expenses</b>	<b>13,153</b>	<b>20,980</b>	<b>12,452</b>	<b>68,747</b>
3	<b>Profit before exceptional Items (1-2)</b>	<b>1,581</b>	<b>2,626</b>	<b>511</b>	<b>6,271</b>
4	Exceptional items (Refer Note 5)	-	14,698	-	14,698
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>1,581</b>	<b>17,324</b>	<b>511</b>	<b>20,969</b>
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(151)	(5)	(12)	(250)
7	<b>Profit before tax (5+6)</b>	<b>1,430</b>	<b>17,319</b>	<b>499</b>	<b>20,719</b>
8	<b>Tax expense (net)</b>				
	Current tax	512	1,805	296	3,286
	Deferred tax	(7)	2,009	3	1,912
9	<b>Net Profit for the period/ year (7-8)</b>	<b>925</b>	<b>3,814</b>	<b>299</b>	<b>5,198</b>
10	<b>Other Comprehensive income / (loss)</b>				
	Items that will not be recycled to profit or loss				
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	-	38	-	38
11	<b>Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)</b>	<b>925</b>	<b>13,543</b>	<b>200</b>	<b>15,559</b>
12	<b>Profit for the period/year attributable to:</b>				
	Shareholders of the Company	573	13,363	16	14,562
	Non controlling interests	352	142	184	959
13	<b>Other comprehensive income / (loss) for the period/ year attributable to:</b>				
	Shareholders of the Company	-	38	-	38
	Non controlling interests	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	573	13,401	16	14,600
	Non controlling interests	352	142	184	959
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	4,009	4,009	4,009	4,009
16	<b>Earnings Per Share*</b>				
	a) Basic	1.43	33.33	0.04	36.32
	b) Diluted	1.43	33.33	0.04	36.32
	<b>See accompanying note to financial results</b>				

\* Not annualised for the quarter



*[Handwritten Signature]*





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022322  
**Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2021**

**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 10 August 2021.
- 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.

- The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 30 June 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.

- During the quarter ended 31 March 2021, the Group had entered into definitive agreements and transferred certain investments and completed commercial projects on slump sale basis. Of the total agreed consideration, Rs. 5,507 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021. The profit of Rs. 14,698 million arising from the aforesaid transaction was accounted as exceptional item in the consolidated financial results for the quarter and 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 June 2021 and depreciation has not been charged on such assets effective 9 November 2020.

- During the quarter ended 30 June 2021, the Group has acquired 45% stake in Century Megacity and 55% stake in Century Landmark. Further, 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. During the quarter ended 30 June 2021, the Group has exercised its right and has acquired the control upon the implementation of the approved Resolution Plan.

- The figures of standalone financial results are as follow:

Particulars	Quarter ended			(Rs. In Million)	
	30 Jun 2021	31 Mar 2021	30 Jun 2020	Year ended	
	(Unaudited)	(Audited) (Refer Note 11)	(Unaudited)	31 Mar 2021 (Audited)	
Total Income from operations (net)	9,001	14,253	7,136	42,286	
Profit before exceptional items and Tax	475	1,399	486	3,171	
Profit after Tax	393	365	466	2,128	

The standalone unaudited financial results for the quarter ended 30 June 2021 can be viewed on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com) and can also be viewed on the website of NSE and BSE.



*[Handwritten Signature]*





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- 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 quarter ended 30 June 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 quarter ended 30 June 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 June 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,627 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.
- 10 The Board of Directors have recommended final dividend of Rs. 1.50 per equity share (15% of face value of equity share) for the financial year 2020-21. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- 11 The figures for the quarter ended 31 March 2021 are the derived figures between audited figures in respect of year ended 31 March 2021 and the unaudited figures in respect of nine months ended 31 December 2020.

On behalf of Board of Directors

Irfan Razaek  
Chairman and Managing Director



Place: Bangalore

Date: 10 August 2021