



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

Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

Sl No	Particulars	Quarter ended			Year ended	
		31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
1	Income from Operations					
	Revenue from operations	22,681	18,476	19,823	72,644	81,248
	Other income	925	806	346	2,374	1,185
	Total Income from operations (net)	23,606	19,282	20,169	75,018	82,433
2	Expenses					
	(Increase)/ decrease in inventory	5,051	6,572	2,776	17,895	16,606
	Contractor cost	4,865	3,330	5,004	12,567	17,271
	Purchase of materials	1,188	681	1,055	2,949	3,219
	Purchase of completed units	662	752	-	1,448	127
	Land cost	2,188	-	555	6,992	4,504
	Rental expenses	14	23	10	63	56
	Facility management expense	141	345	663	1,302	2,517
	Rates and taxes	510	170	2,053	1,537	3,216
	Employee benefits expense	1,229	1,071	1,252	4,206	4,601
	Finance costs	2,582	2,407	2,584	9,899	10,233
	Depreciation and amortization expense	1,221	1,405	1,771	5,926	6,667
	Other expenses	1,329	1,056	1,459	3,963	5,571
	Total expenses	20,980	17,812	19,182	68,747	74,588
3	Profit before exceptional items (1-2)	2,626	1,470	987	6,271	7,845
4	Exceptional items (Refer Note 6)	14,698	-	-	14,698	380
5	Profit before Share of profit from jointly controlled entities/ associates (3+4)	17,324	1,470	987	20,969	8,225
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(5)	(112)	(84)	(250)	44
7	Profit before tax (5+6)	17,319	1,358	903	20,719	8,269
8	Tax expense (net)					
	Current tax	1,805	635	38	3,286	1,680
	Deferred tax	2,009	(155)	354	1,912	1,103
9	Net Profit for the period/ year (7-8)	13,505	878	511	15,521	5,486
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	-	(31)	38	(32)
11	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)	13,543	878	480	15,559	5,454
12	Profit for the period/year attributable to:					
	Shareholders of the Company	13,363	587	154	14,562	4,031
	Non controlling interests	142	291	357	959	1,455
13	Other comprehensive income / (loss) for the period/ year attributable to:					
	Shareholders of the Company	38	-	(31)	38	(32)
	Non controlling interests	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:					
	Shareholders of the Company	13,401	587	123	14,600	3,999
	Non controlling interests	142	291	357	959	1,455
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	4,009	4,009	4,009	4,009	4,009
16	Earnings Per Share*					
	a) Basic	33.33	1.46	0.39	36.32	10.63
	b) Diluted	33.33	1.46	0.39	36.32	10.63

See accompanying note to financial results

* Not annualised for the quarter



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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

Notes to financial results

1. Balance sheet

Particulars	(Rs. In Million)	
	As at 31 Mar 2021 (Audited)	As at 31 Mar 2020 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,220	22,762
(b) Capital work-in-progress	27,396	21,431
(c) Investment property	17,999	61,855
(d) Goodwill	534	5,167
(e) Other intangible assets	51	72
(f) Investments in associate and joint venture	7,435	7,808
(g) Financial assets		
(i) Investments	1,632	80
(ii) Loans	8,120	12,051
(iii) Other financial assets	762	1,222
(h) Deferred tax assets (net)	6,008	5,640
(i) Income tax assets (net)	4,183	5,135
(j) Other non-current assets	3,451	3,817
Sub-total - Non current assets	96,791	1,47,040
(2) Current assets		
(a) Inventories	95,805	1,13,750
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	13,740	14,765
(iii) Cash and cash equivalents	23,460	7,857
(iv) Other bank balances	552	1,651
(v) Loans	13,928	5,170
(vi) Other financial assets	715	221
(c) Other current assets	7,610	7,257
Sub-total - Current assets	1,55,815	1,50,676
(3) Assets classified as held for sale	14,583	-
Total - Assets	2,67,189	2,97,716
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	62,744	49,593
Equity Attributable to owners of the Company	66,753	53,602
(c) Non controlling interest	4,198	2,284
Sub-total - Equity	70,951	55,886
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,138	62,180
(ii) Other financial liabilities	6,466	9,375
(b) Deferred tax liabilities (net)	2,688	2,955
(c) Other non-current liabilities	157	450
(d) Provisions	283	337
Sub-total - Non current liabilities	33,732	75,297
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,974	24,089
(ii) Trade payables	10,820	12,249
(iii) Other financial liabilities	17,357	21,153
(b) Other current liabilities	89,743	1,03,923
(c) Provisions	4,530	4,755
(d) Income tax liabilities (net)	1,316	364
Sub-total - Current liabilities	1,35,740	1,66,533
(4) Liabilities directly associated with assets classified as held for sale	26,766	-
Total - Equity and Liabilities	2,67,189	2,97,716



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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

2 Consolidated Statement of Cash flow

Particulars	(Rs. In Million)	
	Year ended	
	31 Mar 2021 (Audited)	31 Mar 2020 (Audited)
Cash flow from operating activities :		
Net Profit before tax	20,719	8,269
Add: Adjustments for:		
Depreciation and amortisation	5,926	6,667
Share of loss from partnership firms/ LLP	-	2
Loss on Sale of Property, plant and machinery	4	-
Expected Credit loss allowance on receivables	-	83
Sub-total	5,930	6,752
Less: Incomes / credits considered separately		
Interest income	1,400	866
Share of profit from associates/ jointly controlled entities (net)	(250)	44
Profit on Conversion of JV to Subsidiary - Deemed Sales	-	380
Fair value gain on financial instruments	240	-
Profit on loss of control	14,698	-
Profit on sale of fixed assets	403	101
Sub-total	16,491	1,391
Add: Expenses / debits considered separately		
Finance costs	9,899	10,233
Sub-total	9,899	10,233
Operating profit before changes in working capital	20,057	23,863
Adjustments for:		
(Increase) / decrease in trade receivables	610	1,842
(Increase) / decrease in inventories	17,945	18,197
(Increase) / decrease in loans and advances	(676)	629
(Increase) / decrease in other assets	(445)	1,588
Increase / (decrease) in trade payables	(1,078)	(346)
Increase / (decrease) in other financial liabilities	(1,267)	923
Increase / (decrease) in provisions	(225)	2,355
Increase / (decrease) in other liabilities	(14,319)	(23,755)
Cash generated from / (used in) operations	20,602	25,296
Direct taxes (paid)/refund	(2,074)	(3,033)
Net Cash generated from / (used in) operating activities - A	18,528	22,263
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(7,521)	(15,451)
Consideration paid for acquisition of subsidiary assets	(1,596)	(7,010)
Sale proceeds of investment property	702	470
Decrease / (Increase) in long-term inter corporate deposits - net	(633)	(720)
Decrease / (Increase) in other intercorporate deposits - net	(3,738)	(1,631)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - Net	311	(877)
(Increase) / decrease in partnership current account	520	(35)
Current and non-current Investments made	(778)	-
Proceeds from loss of control in subsidiaries	16,748	517
Interest received	897	1,241
Net Cash from / (used in) investing activities - B	4,911	(23,496)
Cash flow from financing activities		
Secured loans availed	26,915	53,866
Secured loans repaid	(22,103)	(48,348)
Proceeds from Issue of Equity Share Capital (net of issue expenses)	-	8,939
Inter corporate deposits taken	-	104
Dividend payout including tax	-	(1,403)
Finance costs paid	(9,847)	(10,149)
Contribution by/ (payment to) non controlling interest holders	(1,415)	(489)
Net Cash generated from / (used in) financing activities - C	(6,450)	2,520
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	16,989	1,287
Cash and cash equivalents opening balance	7,857	6,530
Add: Cash acquired on acquisition of subsidiaries during the year	-	40
Less: Cash transferred on loss of control	(1,219)	-
Less: Cash forming part of asset held for sale	(167)	-
Cash and cash equivalents closing balance	23,460	7,857
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	2
Balances with banks		
- in current accounts	5,854	4,331
- in fixed deposits	17,604	3,524
	23,460	7,857



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Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2021

3 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 June 2021.

4 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.

5 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 March 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

6 Consequent to the approvals received from a committee of the Board of Directors on 9 November 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ("Proposed Transaction"). Subsequently the shareholders in their meeting on 11 December 2020, had approved the proposed transaction. As the Company had not entered into any definitive agreements as at 31 December 2020, pursuant to the requirements of Ind AS 105 – Non Current Assets Held for Sale and Discontinued Operations, the Company had classified the assets and liabilities pertaining to the proposed transaction as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', and depreciation had not been charged on such assets effective 9 November, 2020.

During the quarter, the Group has entered into definitive agreements and transferred 100% of its equity stake in Prestige Amusements Private Limited, Cessna Garden Developers Private Limited, 85% of its stake in Prestige Hyderabad Retail Ventures Private Limited, Prestige Shantiniketan Leisures Private Limited, Prestige Garden Constructions Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Mysore Retail Ventures Private Limited and Flicker Projects Private Limited and certain completed commercial projects on a slump sale basis. Of the total agreed consideration, Rs.5,507 million is deferred on occurrence or non-occurrence of certain contingent events and has not been recognised as at 31 March 2021. Consequently, the profit of Rs. 14,698 million arising from the aforesaid transaction has been accounted as exceptional item in the consolidated financials results for the quarter and year ended 31 March 2021.

Further the Group has entered into definitive agreement for sale of identified undertakings by way of demerger. As at 31 March 2021, the Group is in the process of filing for the Demerger with appropriate authorities.

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 March 2021 and depreciation has not been charged on such assets effective 9 November 2020. In view of the proposed transaction, the Group has decided to continue with old tax structure for certain subsidiaries, and accordingly current tax and deferred tax has been remeasured at the applicable

7 During the year ended 31 March 2021, the Group has acquired directly/ indirectly further 30.21% equity stake and 4.57% preference share in DB (BKC) Realtors Private Limited, 50.00% equity stake in Pandora Projects Private Limited, 50% stake in Turf Estate Joint Venture LLP, 99.00% stake in Ace Realty Ventures and divested 27% stake in Prestige Garden Estates Private Limited. Further consequent to the transaction as detailed in Note 6, the Company has directly/ indirectly divested 100% of its stake in Prestige Amusement Private Limited, Cessna Garden Developers Private Limited, 85% of its stake in Prestige Hyderabad Retail Ventures Private Limited, Prestige Shantiniketan Leisures Private Limited, Prestige Garden Constructions Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Mysore Retail Ventures Private Limited and Flicker Projects Private Limited.

8 The figures of standalone Audited financial results are as follow:

Particulars	Quarter ended			(Rs. In Million)	
	31 Mar 2021	31 Dec 2020	31 Mar 2020	Year ended 31 Mar 2021	Year ended 31 Mar 2020
	(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
Total Income from operations (net)	14,253	11,104	9,815	42,286	35,667
Profit before exceptional items and Tax	1,399	507	328	3,171	3,218
Profit after Tax	365	546	(422)	2,128	2,624

The standalone audited financial results for the quarter and year ended 31 March 2021 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.



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- 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 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 and refundable deposits. 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 year ended 31 March 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 year and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate.

During the year ended 31 March 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.

- 10 As at 31 March 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.
- 11 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 12 The figures for the quarter ended 31 March 2021 and for the corresponding quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.

On behalf of Board of Directors

Irfan Razvi
Chairman and Managing Director

Place: Bangalore
Date: 8 June 2021



Particulars	Quarter ended 31 March 2021	Quarter ended 31 March 2020	Quarter ended 31 March 2019	Quarter ended 31 March 2018	Quarter ended 31 March 2017
(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)	(Rs. Lakhs)
Revenue	1,12,14	1,12,14	1,12,14	1,12,14	1,12,14
Expenses	1,12,14	1,12,14	1,12,14	1,12,14	1,12,14
Profit/(Loss)	0	0	0	0	0



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Prestige Estates Projects Limited

Report on the audit of the Consolidated Financial Results

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Prestige Estates Projects Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its jointly controlled entities for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of the subsidiaries and jointly controlled entities referred to in paragraph below, the Statement:

- i. 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	Avyakth Cold Storages Private Limited
4	Cessna Garden Developers Private Limited (till March 08, 2021)
5	Dashanya Tech Parkz Private Limited
6	Dollars Hotel & Resorts Private Limited
7	Eden Investments & Estates
8	Flicker Projects Private Limited (till March 08, 2021)
9	ICBI (India) Private Limited
10	K2K Infrastructure (India) Private Limited
11	Morph
12	Northland Holding Company Private Limited
13	Prestige AAA Investments
14	Prestige Alta Vista Holdings
15	Prestige Amusements Private Limited (till March 08, 2021)
16	Prestige Bidadi Holdings Private Limited
17	Prestige Builders and Developers Private Limited
18	Prestige Construction Ventures Private Limited

Sl. No	Name of the entities
19	Prestige Devenahalli Developers LLP (w.e.f. January 08, 2021)
20	Prestige Exora Business Parks Limited
21	Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited)
22	Prestige Garden Constructions Private Limited (till March 08, 2021)
23	Prestige Garden Estates Private Limited (w.e.f. August 01, 2019)
24	Prestige Garden Resorts Private Limited
25	Prestige Habitat Ventures
26	Prestige Hi-tech Projects
27	Prestige Hospitality Ventures Limited
28	Prestige Interiors (dissolved w.e.f January 01, 2021)
29	Prestige Kammanahalli Investments
30	Prestige Leisure Resorts Private Limited
31	Prestige Mall Management Private Limited
32	Prestige Mangalore Retail Ventures Private Limited (till March 08, 2021)
33	Prestige Mysore Retail Ventures Private Limited (till March 08, 2021)
34	Prestige Nottinghill Investments
35	Prestige Office Ventures
36	Prestige OMR Ventures LLP (formerly known as Prestige OMR Ventures)
37	Prestige Ozone Properties
38	Prestige Pallavaram Ventures
39	Prestige Property Management & Services
40	Prestige Retail Ventures Limited
41	Prestige Shantiniketan Leisures Private Limited (till March 08, 2021)
42	Prestige Southcity Holdings
43	Prestige Sterling Infraprojects Private Limited
44	Prestige Sunrise Investments
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	Silver Oak Projects
51	The QS Company
52	Village-De-Nandi Private Limited
53	Villaland Developers LLP
54	West Palm Developments LLP
55	Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (till March 08, 2021)
C	Jointly Controlled entities
1	Apex Realty Management Private Limited (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)

Sl. No	Name of the entities
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures) (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
3	Bamboo Hotels and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)
4	DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)
5	Lokhandwala DB Realty LLP (w.e.f. January 18, 2020)
6	Pandora Projects Private Limited (w.e.f. January 07, 2021)
7	Prestige City Properties
8	Prestige Projects Private Limited
9	Prestige Realty Ventures
10	Silverline Estates
11	Thomsun Realtors Private Limited
12	Turf Estate Joint Venture LLP (w.e.f. March 24, 2021)
13	Vijaya Productions Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group and its jointly controlled entities in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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 Group and its consequential effects on the carrying value of its assets as at March 31, 2021. 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 opinion is not modified in respect of this matter.
- b. We draw attention to Note 5 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 opinion is not modified in respect of this matter.
- c. The auditor of one jointly controlled entity in their report have included an Emphasis of Matter, regarding advance aggregating Rs. 1,632 million as at March 31, 2021, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity, as detailed in Note 10 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies and the management of the partnership firms included in the Group and of its jointly controlled entities are responsible for assessing the ability of the Group and of its jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 50 subsidiaries, whose financial statements include total assets of Rs.136,453 million as at March 31, 2021, total revenues of Rs. 5,399 million and Rs. 18,118 million, total net profit/(loss) after tax of Rs. (1,633) million and Rs. (2,090) million, total comprehensive income/(loss) of Rs. (1,589) million and Rs. (2,046) million, for the quarter and the year ended on that date respectively, and net cash outflows/(inflows) of Rs. (964) million for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.
- 12 jointly controlled entities, whose financial results/statements include Group's share of net profit/(loss) after tax of Rs. 40 million and Rs. (214) million and Group's share of total comprehensive income/(loss) of Rs. 40 million and Rs. (214) million, for the quarter and for the year ended March 31, 2021 respectively, as considered in the Statement, whose financial results/ financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results/statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial statements and other financial information total revenues of Rs. 8 million and Rs. 218 million, total net profit/(loss) after tax of Rs. 13 million and Rs. 60 million, total comprehensive income/(loss) of Rs. 13 million and Rs. 60 million, for the quarter ended March 31, 2021 and the year ended on that date respectively.
- 1 jointly controlled entity, whose financial results includes the Group's share of net profit/(loss) of Rs. 5 million and Rs (4) million and Group's share of total comprehensive income/(loss) of Rs. 5 million and Rs. (4) million for the quarter ended March 31, 2021 and for the period ended on that date respectively.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters 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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the end of the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH Digitally signed by
RANKA ADARSH RANKA
Date: 2021.06.08
20:55:19 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 21209567AAAADC8252

Place: Bengaluru, India
Date: June 8, 2021



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

Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2021

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited) Refer Note 10	(Unaudited)	(Audited) Refer Note 10	(Audited)	(Audited)
1	Income from Operations					
	Revenue from Operations	13,674	10,525	9,263	40,542	33,558
	Other Income	579	579	552	1,744	2,109
	Total Income from operations (net)	14,253	11,104	9,815	42,286	35,667
2	Expenses					
	(Increase)/ decrease in inventory	3,515	4,380	941	8,349	2,393
	Contractor cost	2,832	1,961	2,421	8,034	10,363
	Purchase of material	549	385	433	1,647	1,752
	Purchase of completed units	662	752	-	1,448	127
	Land cost	1,828	-	543	6,572	1,614
	Rental expenses	44	9	105	71	397
	Facility management expense	115	130	185	549	740
	Rates and taxes	179	14	1,240	546	1,861
	Employee benefits expense	638	547	608	2,068	2,094
	Finance costs	942	1,280	1,396	4,915	5,726
	Depreciation and amortisation expense	762	763	837	3,064	3,158
	Other expenses	788	376	778	1,852	2,224
	Total expenses	12,854	10,597	9,487	39,115	32,449
3	Profit before exceptional items (1-2)	1,399	507	328	3,171	3,218
4	Exceptional items (Refer Note 6)	(813)	-	-	(813)	-
5	Profit before tax (3+4)	586	507	328	2,358	3,218
6	Tax expense (net)					
	Current tax	40	-	(118)	40	(98)
	Deferred tax	181	(39)	868	190	692
		221	(39)	750	230	594
7	Net Profit/ (loss) for the period/ year (5-6)	365	546	(422)	2,128	2,624
8	Other Comprehensive income/ (loss)					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	10	-	(20)	10	(20)
	Tax impact	(2)	-	7	(2)	7
9	Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	373	546	(435)	2,136	2,611
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	4,009	4,009	4,009	4,009	4,009
11	Earnings Per Share*					
	a) Basic	0.91	1.37	(1.07)	5.31	6.92
	b) Diluted	0.91	1.37	(1.07)	5.31	6.92

See accompanying notes to financial results

* Not annualised for the quarter



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

Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2021

Notes to financial results

1 Balance sheet

		(Rs. In Million)	
Particulars		As at 31-Mar-21 (Audited)	As at 31-Mar-20 (Audited)
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		4,855	5,335
(b) Capital work-in-progress		7,184	7,727
(c) Investment property		11,402	16,565
(d) Other intangible assets		34	51
(e) Financial assets			
(i) Investments		15,596	32,523
(ii) Loans		15,931	19,886
(iii) Other financial assets		1,342	1,606
(f) Deferred tax assets (net)		1,865	2,057
(g) Income tax assets (net)		2,901	2,870
(h) Other non-current assets		839	936
Sub-total		61,949	89,556
(2) Current assets			
(a) Inventories		68,798	77,147
(b) Financial assets			
(i) Investments		5	5
(ii) Trade receivables		9,443	9,633
(iii) Cash and cash equivalents		15,340	4,214
(iv) Other bank balances		529	641
(v) Loans		16,037	9,555
(vi) Other financial assets		7,891	2,464
(c) Other current assets		2,003	2,671
Sub-total		1,20,046	1,06,330
Total		1,81,995	1,95,886
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		4,009	4,009
(b) Other Equity		50,800	48,664
Sub-total		54,809	52,673
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		6,499	9,332
(ii) Other financial liabilities		4,321	6,548
(b) Other non current liabilities		32	97
(c) Provisions		172	163
Sub-total		11,024	16,140
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		13,204	34,102
(ii) Trade payables			
- Dues to micro and small enterprises		590	496
- Dues to creditors other than micro and small enterprises		5,762	7,085
(iii) Other financial liabilities		33,580	15,393
(b) Other current liabilities		60,018	67,711
(c) Provisions		3,008	2,286
Sub-total		1,16,162	1,27,073
Total		1,81,995	1,95,886





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

Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2021

2 Statement of cash flows

Particulars	(Rs. In Million)	
	Year ended	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Cash flow from operating activities		
Net profit before tax	2,358	3,218
Add: Adjustments for:		
Depreciation and amortisation	3,064	3,158
Bad debts/ advances written off	111	45
	3,175	3,203
Less: Incomes / credits considered separately		
Interest income	1,427	1,225
Dividend income	136	153
Profit on redemption of investments	-	620
Exceptional item	(813)	-
Profit on sale of fixed assets	69	-
Share of profit from partnership firms/ LLP	1,827	3,805
	2,646	5,803
Add: Expenses / debits considered separately		
Finance costs	4,915	5,726
Loss on sale of fixed assets	-	24
	4,915	5,750
Operating profit before changes in working capital	7,802	6,368
Adjustments for:		
(Increase) / decrease in trade receivables	190	867
(Increase) / decrease in inventories	8,349	3,474
(Increase) / decrease in loans and advances	3,748	(6,002)
(Increase) / decrease in other assets	16,936	1,188
Increase / (decrease) in trade payables	(1,229)	(950)
Increase / (decrease) in other financial liabilities	81	512
Increase / (decrease) in provisions	741	943
Increase / (decrease) in other liabilities	(7,782)	(3,556)
	21,034	(3,524)
Cash generated from / (used in) operations	28,836	2,844
Direct taxes (paid)/refund	10	(647)
Net Cash generated from / (used in) operating activities - A	28,846	2,197
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(3,265)	(8,367)
Sale proceeds of fixed assets	307	8
Decrease / (Increase) long-term inter corporate deposits - net	(6,134)	1,667
Decrease / (Increase) in other intercorporate deposits - net	(1,334)	(219)
(Increase) / decrease in partnership current account	3,093	(758)
Current and non-current investments made	(1,584)	(2,826)
Proceeds from sale of current and non-current investments	577	5,116
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	200	(215)
Interest received	510	1,546
Dividend received	136	153
Net Cash generated from / (used in) investing activities - B	(7,494)	(3,895)
Cash flow from financing activities		
Secured loans availed	5,942	7,843
Secured loans repaid	(18,289)	(16,538)
Proceeds from issue of equity shares through QIP/ private placement (net of issue expenses)	-	8,939
Inter corporate deposits taken	7,788	10,166
Inter corporate deposits repaid	(1,493)	(995)
Dividend payout including tax	-	(1,376)
Finance costs paid	(4,174)	(5,185)
Net Cash generated from / (used in) financing activities - C	(10,226)	2,854





Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2021

Particulars	Rs. In Million	
	Year ended	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	11,126	1,156
Cash and cash equivalents opening balance	4,214	3,058
Cash and cash equivalents closing balance	15,340	4,214
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	15,340	4,214
Cash and cash equivalents at the end of the year as per cash flow statement above	15,340	4,214
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	2,241	1,678
- in fixed deposits	13,099	2,536
	15,340	4,214

3 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 08 June 2021.

4 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.

5 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 March 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.

6 Consequent to the approvals received from a committee of the Board of Directors on 9 November 2020, the Company had entered into term sheet for sale of certain of the Company's direct/ indirect interest in certain commercial offices, retail and hotel properties, mall management and identified maintenance business ('Proposed Transaction'). Subsequently the shareholders in their meeting on 11 December 2020, had approved the proposed transaction. As the Company had not entered into any definitive agreements as at 31 December 2020, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Company had classified the assets and liabilities pertaining to the proposed transaction as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', and depreciation had not been charged on such assets effective 9 November, 2020.

During the quarter, the Company has entered into definitive agreements and transferred 100% equity stake in Prestige Amusements Private Limited and certain 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 has not been recognised as at March 31, 2021. Consequently, the loss of Rs. 813 million arising from the aforesaid transaction has been accounted as exceptional item in the standalone financials results for the quarter and year ended 31 March 2021.



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

Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2021

7 During the year ended 31 March 2021, the Company has acquired directly/ indirectly further 30.21% equity stake and 4.57% preference share in DB (BKC) Realtors Private Limited, 50.00% equity stake in Pandora Projects Private Limited, 50% stake in Turf Estate Joint Venture LLP, 99.00% stake in Ace Realty Ventures and divested 27% stake in Prestige Garden Estates Private Limited. Further consequent to the transaction as detailed in Note 6, the Company has directly/ indirectly divested 100% of its stake in Prestige Amusement Private Limited, Cessna Garden Developers Private Limited, 85% of its stake in Prestige Hyderabad Retail Ventures Private Limited, Prestige Shantiniketan Leisures Private Limited, Prestige Garden Constructions Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Mysore Retail Ventures Private Limited and Flicker Projects Private Limited.

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

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 year ended 31 March 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 year and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

During the year ended 31 March 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.

9 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10 The figures for the quarter ended 31 March 2021 and for the corresponding quarter ended 31 March 2020 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 08 June 2021



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Prestige Estates Projects Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the other auditors on the separate audited financial statements and other financial information of the partnership entities, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 as at March 31, 2021. 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 opinion is not modified in respect of this matter.

We draw attention to Note 5 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 opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit after tax of Rs. 120 million and Rs. 469 million and total comprehensive income of Rs. 120 million and Rs. 469 million for the quarter ended and for the year ended on that date respectively, as considered in the Statement, in respect of 28 partnership entities, whose financial statements and other financial information have been audited by their respective auditors, whose reports have been furnished to us, and our opinion 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 opinion on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published audited year-to-date figures up to the third quarter of the current financial year, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

ADARSH Digitally signed by
ADARSH RANKA
RANKA Date: 2021.06.08
20:54:09 +05'30'

per Adarsh Ranka
Partner
Membership No.: 209567
UDIN: 21209567AAAADA5017

Place: Bengaluru, India
Date: June 8, 2021