

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Prestige Estates Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") which includes 28 partnership entities for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 4 to the Statement, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.



## 6. Other Matter

The accompanying Statement includes Company's share of net profit after tax of Rs. 551 million for the quarter ended June 30, 2024 as considered in the Statement, in respect of 28 partnership entities, whose interim financial results and other financial information which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results and other financial information of these partnership entities have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

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

per Sudhir Kumar Jain  
Partner  
Membership No.: 213157



UDIN: 24213157BKFNIG5219

Place: Bengaluru, India  
Date: July 31, 2024

**Statement of Standalone unaudited Financial Results for the quarter ended 30 June 2024**

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		(Unaudited)	(Audited) (Refer Note 7)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	3,971	5,778	5,350	26,512
	Other income	716	901	358	2,547
	<b>Total income</b>	<b>4,687</b>	<b>6,679</b>	<b>5,708</b>	<b>29,059</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	(6,086)	(4,424)	(58)	(5,059)
	Contractor cost	2,037	2,553	1,173	8,754
	Purchase of materials	421	615	523	2,208
	Land cost	3,304	2,077	140	3,741
	Employee benefits expense	1,040	1,107	746	3,489
	Finance costs	1,354	1,567	915	4,513
	Depreciation and amortisation expense	1,043	1,123	898	4,001
	Other expenses	1,468	1,735	963	5,180
	<b>Total expenses</b>	<b>4,581</b>	<b>6,353</b>	<b>5,300</b>	<b>26,827</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>106</b>	<b>326</b>	<b>408</b>	<b>2,232</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>106</b>	<b>326</b>	<b>408</b>	<b>2,232</b>
6	<b>Tax expense</b>				
	Current tax	-	(1)	58	(1)
	Deferred tax	(86)	(340)	(40)	(225)
	<b>Total tax expenses</b>	<b>(86)</b>	<b>(341)</b>	<b>18</b>	<b>(226)</b>
7	<b>Net profit for the period/ year (5-6)</b>	<b>192</b>	<b>667</b>	<b>390</b>	<b>2,458</b>
8	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurements of the defined benefit liabilities	-	6	-	(4)
	Tax impact	-	(2)	-	1
9	<b>Total comprehensive income for the period/ year [Comprising Net profit for the period / year and Other comprehensive income (after tax)] (7+8)</b>	<b>192</b>	<b>671</b>	<b>390</b>	<b>2,455</b>
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009
11	<b>Earnings Per Share*(Face Value of Rs.10/- per share)</b>				
	a) Basic	0.48	1.66	0.97	6.13
	b) Diluted	0.48	1.66	0.97	6.13
12	<b>Ratios and Other Disclosure* (Refer Note 5)</b>				
	a) Debt	37,240	37,543	31,095	37,543
	b) Net worth	68,539	68,347	66,883	68,347
	c) Reserves excluding revaluation reserve	64,530	64,338	62,874	64,338
	d) Debenture redemption reserve (DRR)	851	769	1,132	769
	e) Debt equity ratio	0.54	0.55	0.46	0.55
	f) Debt service coverage ratio	0.53	0.69	1.03	0.68
	g) Interest service coverage ratio	1.08	1.21	1.45	1.49
	h) Capital redemption reserve / DRR	-	-	-	-
	i) Current ratio	1.03	1.03	1.01	1.03
	j) Long term debt to working capital	2.96	2.69	9.59	2.69
	k) Bad debts to accounts receivable ratio	-	-	0.00	0.00
	l) Current liability ratio	0.85	0.84	0.85	0.84
	m) Total debt to total assets	0.18	0.19	0.18	0.19
	n) Debtors turnover	1.12	1.76	1.42	7.33
	o) Inventory turnover	0.06	0.10	0.10	0.47
	p) Operating margin %	45.00%	36.60%	34.82%	30.93%
	q) Net profit margin %	4.84%	11.54%	7.29%	9.27%
	<b>See accompanying notes to financial results</b>				

\* Not annualised for the quarter.

**Notes to financial results**

1 The above unaudited financial results of Prestige Estates Projects Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2024. The statutory auditors have carried out limited review of the above results.

2 These unaudited financial results 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 and in compliance with Regulation 33 and 52 of the Listing Regulations.



**PRESTIGE ESTATES PROJECTS LIMITED**

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

CIN: L07010KA1997PLC022322

**Statement of Standalone unaudited Financial Results for the quarter ended 30 June 2024**

**3 Segment information**

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial results. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate 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 a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of Rs. 923 Million including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in 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.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial results.

**5 Formulas used for computation of ratios and other disclosures:**

- Debt represents borrowings (current and non current) outstanding as at reporting date.
- Networth or Equity represents paid up equity share capital plus other equity.
- Debt Equity ratio: Debt/ Equity.
- Debt service coverage ratio: Net profit before interest and tax (EBIT) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged.
- Interest service coverage ratio: EBIT/ Interest charged.
- Current ratio: Current assets/ Current liabilities.
- Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
- Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
- Current liability ratio: Total current liabilities/ Total liabilities.
- Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
- Debtors turnover: Revenue from operations / Average trade receivables.
- Inventory turnover: Revenue from operations / Average inventories.
- Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
- Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
- During the year ended 31 March 2022, the Company had issued listed non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million. The Security cover required in respect of these NCDs is more than 1.50 times (i.e. 2.01 times). These NCDs are secured by way of exclusive charge on the property situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by its subsidiary.

6 The Board of Directors of the Company at their meeting held on 28 May 2024, have recommended to the Members for their approval, Final Dividend of Rs. 1.80 per share for the financial year ended 31 March 2024. The said proposed dividend is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at 30 June 2024.

7 The figures for the quarter ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the unaudited figures in respect of nine months ended 31 December 2023, which was subjected to limited review.

**For and on behalf of Board of Directors of  
Prestige Estates Projects Limited**

  
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**Chairman and Managing Director**

Place: Bengaluru

Date: 31 July 2024



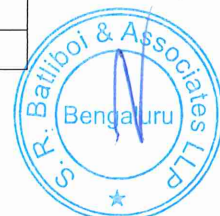
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
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 its jointly controlled entities for the quarter ended June 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular 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:

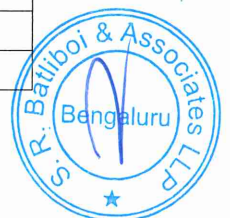
Sl. No.	Name of the entities
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
1	Ace Realty Ventures
2	Albert Properties
3	Apex Realty Management Private Limited
4	Apex Realty Ventures LLP
5	Prestige Mulund Realty Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

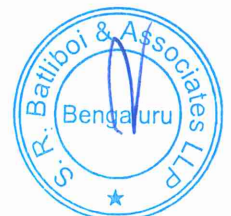
Chartered Accountants

Sl. No.	Name of the entities
6	Avyakth Cold Storages Private Limited
7	Dollars Hotel & Resorts Private Limited
8	Eden Investments & Estates
9	ICBI (India) Private Limited
10	K2K Infrastructure (India) Private Limited
11	Kochi Cyber Greens Private Limited
12	Morph
13	Northland Holding Company Private Limited
14	Prestige AAA Investments
15	Prestige Acres Private Limited
16	Prestige Alta Vista Holdings
17	Prestige Bidadi Holdings Private Limited
18	Prestige Builders and Developers Private Limited
19	Prestige Century Megacity
20	Prestige Century Landmark
21	Prestige Construction Ventures Private Limited
22	Prestige Devenahalli Developers LLP
23	Prestige Exora Business Parks Limited
24	Prestige Falcon Business Parks
25	Prestige Falcon Malls Private Limited
26	Prestige Falcon Mumbai Realty Private Limited
27	Prestige Falcon Realty Ventures Private Limited
28	Prestige Garden Estates Private Limited
29	Prestige Garden Resorts Private Limited
30	Prestige Habitat Ventures
31	Prestige Warehousing And Cold Storage Services Private Limited
32	Prestige Hospitality Ventures Limited
33	Prestige Kammanahalli Investments
34	Prestige Leisure Resorts Private Limited
35	Prestige Mall Management Private Limited
36	Prestige Nottinghill Investments
37	Prestige Office Ventures
38	Prestige OMR Ventures LLP
39	Prestige Ozone Properties
40	Prestige Pallavaram Ventures
41	Prestige Projects Private Limited
42	Prestige Property Management & Services
43	Prestige Retail Ventures Limited
44	Prestige Southcity Holdings
45	Prestige Sterling Infraprojects Private Limited
46	Prestige Sunrise Investments
47	Prestige Valley View Estates LLP
48	Prestige Whitefield Developers



<b>Sl. No.</b>	<b>Name of the entities</b>
49	Prestige Whitefield Investment and Developers LLP
50	PSN Property Management and Services
51	Sai Chakra Hotels Private Limited
52	Shipco Infrastructure Private Limited
53	Silver Oak Projects
54	Southeast Realty Ventures
55	The QS Company
56	Village-De-Nandi Private Limited
57	Villaland Developers LLP
58	West Palm Developments LLP
59	Prestige Estates Projects Corp
60	Prestige (BKC) Realtors Private Limited
61	Turf Estate Joint Venture LLP
62	Evergreen Industrial Estate
63	Prestige Lonavala Estates Private Limited
64	Prestige Realty Ventures
<b>C</b>	<b>Jointly Controlled entities</b>
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP)
3	Pandora Projects Private Limited
4	Prestige MRG Eco Ventures
5	Thomsun Realtors Private Limited
6	Dashanya Tech Parkz Private Limited
7	Prestige Beta Projects Private Limited
8	Prestige Vaishnaoi Realty Ventures
9	Prestige Vaishnaoi Projects
10	Techzone Technologies 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 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

We draw attention to Note 4 to the Statement, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the accompanying financial results in this regard. Our conclusion is not modified in respect of this matter.

## 7. Other Matters

- a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 59 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 13,265 million, total net profit/(loss) after tax of Rs. 2,282 million, total comprehensive income/(loss) of Rs. 2,282 million, for the quarter ended June 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 8 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (119) million and Group's share of total comprehensive income/(loss) of Rs. (119) million for the quarter ended June 30, 2024, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results/ financial information 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.

- b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total revenues of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter ended June 30, 2024.

The unaudited interim financial information/ financial results and other unaudited financial information of the subsidiary, has 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 the subsidiary, 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.

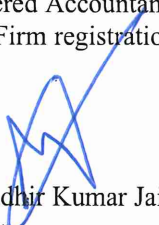


# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

Our conclusion on the Statement in respect of matters stated 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 Sudhir Kumar Jain  
Partner  
Membership No.: 213157

UDIN: 24213157BKFNIH9746

Place: Bengaluru, India  
Date: July 31, 2024



Sl No	Particulars	Quarter ended			Year ended
		30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
		(Unaudited)	(Audited Refer Note 8)	(Unaudited)	(Audited)
1	<b>Income</b>				
	Revenue from operations	18,621	21,640	16,809	78,771
	Other income	1,624	685	2,854	15,482
	<b>Total income</b>	<b>20,245</b>	<b>22,325</b>	<b>19,663</b>	<b>94,253</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	(13,717)	(22,706)	(8,964)	(57,360)
	Contractor cost	7,797	10,260	4,424	32,283
	Purchase of materials	1,234	1,986	1,792	7,015
	Land cost	7,704	16,070	8,511	44,985
	Employee benefits expense	2,090	2,137	1,721	7,467
	Finance costs	3,461	4,238	2,382	12,191
	Depreciation and amortisation expense	1,905	1,972	1,655	7,165
	Other expenses	5,550	5,616	4,058	19,397
	<b>Total expenses</b>	<b>16,024</b>	<b>19,573</b>	<b>15,579</b>	<b>73,143</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>4,221</b>	<b>2,752</b>	<b>4,084</b>	<b>21,110</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before Share of profit from jointly controlled entities (3+4)</b>	<b>4,221</b>	<b>2,752</b>	<b>4,084</b>	<b>21,110</b>
6	Share of profit / (loss) from jointly controlled entities (net of tax)	(128)	393	(43)	113
7	<b>Profit before tax (5+6)</b>	<b>4,093</b>	<b>3,145</b>	<b>4,041</b>	<b>21,223</b>
8	<b>Tax expense</b>				
	Current tax	1,119	907	864	3,108
	Deferred tax	(96)	(121)	(1)	1,828
	<b>Total tax expense</b>	<b>1,023</b>	<b>786</b>	<b>863</b>	<b>4,936</b>
9	<b>Net profit for the period/ year (7-8)</b>	<b>3,070</b>	<b>2,359</b>	<b>3,178</b>	<b>16,287</b>
10	<b>Other comprehensive income</b>				
	Items that will not be reclassified to profit or loss				
	Remeasurement of the defined benefit liabilities	-	3	-	(7)
	Tax impact	-	(1)	-	2
11	<b>Total comprehensive income for the period/ year [Comprising Net profit for the period / year and Other comprehensive income (after tax)] (9+10)</b>	<b>3,070</b>	<b>2,361</b>	<b>3,178</b>	<b>16,282</b>
12	<b>Profit for the period/year attributable to:</b>				
	Shareholders of the Company	2,326	1,400	2,669	13,741
	Non controlling interests	744	959	509	2,546
13	<b>Other comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	-	2	-	(5)
	Non controlling interests	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	2,326	1,402	2,669	13,736
	Non controlling interests	744	959	509	2,546
15	Paid-up equity share capital (Face Value of Rs.10/- per Share)	4,009	4,009	4,009	4,009
16	<b>Earnings Per Share* (Face Value of Rs.10/- per Share)</b>				
	a) Basic	5.80	3.49	6.66	34.28
	b) Diluted	5.80	3.49	6.66	34.28
17	<b>Ratios and Other Disclosure* (Refer Note 6)</b>				
	a) Debt	1,10,573	1,14,623	85,352	1,14,623
	b) Net worth	1,15,217	1,12,888	1,02,422	1,12,888
	c) Reserves excluding revaluation reserve	1,11,208	1,08,879	98,413	1,08,879
	d) Debenture redemption reserve (DRR)	1,068	1,115	1,132	1,115
	e) Debt equity ratio	0.96	1.02	0.83	1.02
	f) Debt service coverage ratio	0.68	0.35	1.15	0.78
	g) Interest service coverage ratio	2.14	1.59	2.60	2.58
	h) Capital redemption reserve (CRR)	-	-	-	-
	i) Current ratio	1.21	1.19	1.09	1.19
	j) Long term debt to working capital	0.88	0.89	1.96	0.89
	k) Bad debts to accounts receivable ratio	0.00	-	0.00	0.00
	l) Current liability ratio	0.79	0.80	0.81	0.80
	m) Total debt to total assets	0.22	0.24	0.23	0.24
	n) Debtors turnover	1.57	1.67	1.36	6.15
	o) Inventory turnover	0.07	0.09	0.11	0.41
	p) Operating margin %	42.76%	38.25%	31.33%	31.72%
	q) Net profit margin %	16.49%	10.90%	18.91%	20.68%
	<b>See accompanying notes to financial results</b>				

\* Not annualised for the quarter.

1 The above unaudited financial results of Prestige Estates Projects Limited (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31 July 2024. The statutory auditors have carried out limited review of the above results.

2 These unaudited financial results 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 and in compliance with Regulation 33 and 52 of the Listing Regulations.





**3 Segment information**

The Chief Operating Decision Maker reviews the operations of the Group as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial results. The Group is domiciled in India. The Group's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Group are located in India.

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate 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 a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of Rs. 923 Million including towards TDRs) from the Land Owner Company.

Considering the rights of the Company under the JDA, the status of development achieved so far in 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.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Karnataka during the year ended 31 March 2017, which is pending adjudication. Pending ultimate outcome of the aforesaid legal proceedings, the management is of the view that no further adjustments are required in the financial results.

5 The figures of standalone financial results are as follow:

Particulars	Quarter ended			(Rs. In Million)
	30 Jun 2024	31 Mar 2024	30 Jun 2023	31 Mar 2024
	(Unaudited)	(Audited Refer Note 8)	(Unaudited)	(Audited)
Revenue from operations	3,971	5,778	5,350	26,512
Profit before tax	106	326	408	2,232
Profit after tax	192	667	390	2,458

The unaudited standalone financial results for the quarter 30 June 2024 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.

**6 Formulas used for computation of ratios and other disclosures:**

- (a) Debt represents borrowings (current and non current) outstanding as at reporting date.
- (b) Networth represents equity attributable to owners of the Company.
- (c) Debt Equity ratio: Debt/ Equity.
- (d) Debt service coverage ratio: Net profit before interest and tax (EBIT) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged.
- (e) Interest service coverage ratio: EBIT/ Interest charged.
- (f) Current ratio: Current assets/ Current liabilities.
- (g) Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
- (h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
- (i) Current liability ratio: Total current liabilities/ Total liabilities.
- (j) Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
- (k) Debtors turnover: Revenue from operations / Average trade receivables.
- (l) Inventory turnover: Revenue from operations / Average inventories.
- (m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
- (n) Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
- (o) During the year ended 31 March 2022, the Company had issued listed non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million. The Security cover required in respect of these NCDs is more than 1.50 times (i.e. 2.01 times). These NCDs are secured by way of exclusive charge on the property situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by its subsidiary.

7 The Board of Directors of the Company at their meeting held on 28 May 2024, have recommended to the Members for their approval, Final Dividend of Rs. 1.80 per share for the financial year ended 31 March 2024. The said proposed dividend is subject to approval at the ensuing Annual General Meeting and is not recognised as a liability as at 30 June 2024.

8 The figures for the quarter ended 31 March 2024 are derived figures between the audited figures in respect of the year ended 31 March 2024 and the unaudited figures in respect of nine months ended 31 December 2023, which was subjected to limited review.

For and on behalf of Board of Directors of  
 Prestige Estates Projects Limited

  
 Irfan Razack  
 Chairman and Managing Director

Place: Bengaluru  
 Date: 31 July 2024

