

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

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") which includes 27 partnership entities for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 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 the consideration of the reports of the other auditors on the separate audited financial statements and on the 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, 2024 and for the year ended March 31, 2024.

**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 5 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 accompanying financial results in this regard. 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 and 52 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



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

Chartered Accountants

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.
- For the partnership 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 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.



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

Chartered Accountants

## **Other Matter**

The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit/(loss) after tax of Rs. 1,138 million and Rs. 2,044 million and total comprehensive income/(loss) of Rs. 1,138 million and Rs. 2,044 million for the quarter ended and for the year ended on that date respectively, as considered in the Statement, in respect of 27 partnership entities, which have been audited by their respective auditors.

The reports of such other auditors on annual financial statements and other financial information of these partnership entities have been furnished to us and our opinion 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 report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Sudhir Kumar Jain  
Partner  
Membership No : 213157



UDIN: 24213157BKFNHS7231

Place: Bengaluru, India  
Date: May 28, 2024

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024**

(Rs. In Million)

SI No	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	5,778	5,787	12,641	26,512	43,297
	Other income	901	308	249	2,547	1,070
	<b>Total income</b>	<b>6,679</b>	<b>6,095</b>	<b>12,890</b>	<b>29,059</b>	<b>44,367</b>
2	<b>Expenses</b>					
	(Increase)/ decrease in inventory	(4,424)	(1,303)	1,695	(5,059)	819
	Contractor cost	2,553	2,700	3,368	8,754	8,921
	Purchase of materials	615	548	576	2,208	1,816
	Land cost	2,077	159	2,561	3,741	14,131
	Employee benefits expense	1,107	876	790	3,489	2,818
	Finance costs	1,567	1,007	959	4,513	3,313
	Depreciation and amortisation expense	1,123	994	883	4,001	3,317
	Other expenses	1,735	1,006	1,518	5,180	5,286
	<b>Total expenses</b>	<b>6,353</b>	<b>5,987</b>	<b>12,350</b>	<b>26,827</b>	<b>40,421</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>326</b>	<b>108</b>	<b>540</b>	<b>2,232</b>	<b>3,946</b>
4	Exceptional items (Refer Note 6)	-	-	-	-	204
5	<b>Profit before tax (3+4)</b>	<b>326</b>	<b>108</b>	<b>540</b>	<b>2,232</b>	<b>4,150</b>
6	<b>Tax expense</b>					
	Current tax	(1)	-	(2)	(1)	350
	Deferred tax	(340)	(3)	90	(225)	391
	<b>Total tax expenses</b>	<b>(341)</b>	<b>(3)</b>	<b>88</b>	<b>(226)</b>	<b>741</b>
7	<b>Net profit for the period/ year (5-6)</b>	<b>667</b>	<b>111</b>	<b>452</b>	<b>2,458</b>	<b>3,409</b>
8	<b>Other comprehensive income</b>					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities	6	(5)	(11)	(4)	(11)
	Tax impact	(2)	2	3	1	3
9	<b>Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (7+8)</b>	<b>671</b>	<b>108</b>	<b>444</b>	<b>2,455</b>	<b>3,401</b>
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009	4,009
11	<b>Earnings Per Share*(Face Value of Rs.10/- per share)</b>					
	a) Basic	1.66	0.28	1.13	6.13	8.50
	b) Diluted	1.66	0.28	1.13	6.13	8.50
12	<b>Ratios and Other Disclosure* (Refer Note 8)</b>					
	a) Debt	37,543	32,104	33,446	37,543	33,446
	b) Net worth	68,347	67,675	66,493	68,347	66,493
	c) Reserves excluding revaluation reserve	64,338	63,666	62,484	64,338	62,484
	d) Debenture redemption reserve (DRR)	769	687	1,018	769	1,018
	e) Debt equity ratio	0.55	0.47	0.50	0.55	0.50
	f) Debt service coverage ratio	0.69	0.57	1.13	0.68	0.91
	g) Interest service coverage ratio	1.21	1.11	1.56	1.49	2.16
	h) Capital redemption reserve / DRR	-	-	-	-	-
	i) Current ratio	1.03	1.09	1.01	1.03	1.01
	j) Long term debt to working capital	2.69	1.18	10.21	2.69	10.21
	k) Bad debts to accounts receivable ratio	-	0.00	0.00	0.00	0.00
	l) Current liability ratio	0.84	0.85	0.86	0.84	0.86
	m) Total debt to total assets	0.19	0.18	0.19	0.19	0.19
	n) Debtors turnover	1.76	1.86	3.34	7.33	8.47
	o) Inventory turnover	0.10	0.11	0.23	0.47	0.80
	p) Operating margin %	36.60%	31.12%	16.87%	30.93%	21.96%
	q) Net profit margin %	11.54%	1.92%	3.58%	9.27%	7.87%
	<b>See accompanying notes to financial results</b>					

\* Not annualised for the quarter.

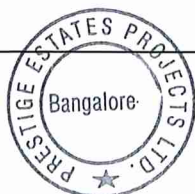


Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

Notes to financial results

1 Statement of Assets and Liabilities

Particulars	(Rs. In Million)	
	As at 31-Mar-24 (Audited)	As at 31-Mar-23 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	6,666	4,930
(b) Capital work-in-progress	3	1,736
(c) Investment property	21,935	15,584
(d) Intangible assets	25	18
(e) Financial assets		
(i) Investments	14,896	16,238
(ii) Loans	34,943	35,444
(iii) Other financial assets	2,326	3,003
(f) Deferred tax assets (net)	1,105	879
(g) Income tax assets (net)	3,078	2,627
(h) Other non-current assets	379	492
<b>Sub-total</b>	<b>85,356</b>	<b>80,951</b>
<b>(2) Current assets</b>		
(a) Inventories	58,324	53,429
(b) Financial assets		
(i) Investments	18	14
(ii) Trade receivables	3,253	3,981
(iii) Cash and cash equivalents	5,392	2,672
(iv) Bank balances other than cash and cash equivalents	163	1,361
(v) Loans	31,766	30,501
(vi) Other financial assets	6,861	3,660
(c) Other current assets	4,211	2,747
<b>Sub-total</b>	<b>1,09,988</b>	<b>98,365</b>
<b>Total</b>	<b>1,95,344</b>	<b>1,79,316</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,009	4,009
(b) Other equity	64,338	62,484
<b>Sub-total</b>	<b>68,347</b>	<b>66,493</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	6,235	9,338
(ii) Lease liabilities	13,289	5,489
(iii) Other financial liabilities	589	574
(b) Other non-current liabilities	137	70
(c) Provisions	271	226
<b>Sub-total</b>	<b>20,521</b>	<b>15,697</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	31,308	24,108
(ii) Lease liabilities	2,085	3,100
(iii) Trade payables		
- Dues to micro and small enterprises	228	229
- Dues to creditors other than micro and small enterprises	4,875	4,800
(iv) Other financial liabilities	23,160	27,149
(b) Other current liabilities	43,854	36,608
(c) Provisions	966	1,132
<b>Sub-total</b>	<b>1,06,476</b>	<b>97,126</b>
<b>Total</b>	<b>1,95,344</b>	<b>1,79,316</b>





Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024

2 Statement of cash flows

(Rs. In Million)

Particulars	Year ended	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	2,232	4,150
Add: Expenses / debits considered separately		
Finance costs	4,513	3,313
Depreciation and amortisation	4,001	3,317
Expected Credit loss allowance on receivables	7	7
Loss on redemption of investment	-	5
Loss on sale of fixed assets	-	9
<b>Sub-total</b>	<b>8,521</b>	<b>6,651</b>
Less: Incomes / credits considered separately		
Interest income	1,871	960
Dividend income	601	-
Fair Value gain on financial instruments	4	9
Profit on sale of investments / investment properties	1	204
Share of profit from partnership firms/ LLPs	2,655	1,781
<b>Sub-total</b>	<b>5,132</b>	<b>2,954</b>
<b>Operating profit before changes in working capital</b>	<b>5,621</b>	<b>7,847</b>
Adjustments for:		
(Increase) / decrease in trade receivables	721	2,252
(Increase) / decrease in inventories	(4,895)	752
(Increase) / decrease in other financial assets	(1,221)	1,586
(Increase) / decrease in loans	351	-
(Increase) / decrease in other assets	(1,431)	2,564
Increase / (decrease) in trade payables	74	(29)
Increase / (decrease) in other financial liabilities	(4,653)	1,813
Increase / (decrease) in other liabilities	7,313	(6,701)
Increase / (decrease) in provisions	(125)	(2,213)
<b>Sub-total</b>	<b>(3,866)</b>	<b>24</b>
<b>Cash generated from / (used in) operations</b>	<b>1,755</b>	<b>7,871</b>
Income taxes (paid)/refund, net	(450)	(812)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>1,305</b>	<b>7,059</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property, plant and equipment and intangible assets (including capital work-in-progress)	(3,629)	(3,693)
Decrease / (Increase) in inter corporate deposits given	(4,206)	(11,998)
(Increase) / decrease in partnership current account	5,929	1,638
Current and non-current investments made	(1,138)	-
Deferred consideration received (Refer Note 6)	-	204
Proceeds from sale/redemption of current and non-current investments	993	5
Investments in bank deposits (having original maturity of more than three months)	631	-
Redemption of bank deposits (having original maturity of more than three months)	-	(608)
Interest received	1,135	923
Dividend received	601	-
<b>Net Cash from / (used in) investing activities - B</b>	<b>316</b>	<b>(13,529)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	9,417	5,692
Secured loans repaid	(5,413)	(4,659)
(Decrease) / Increase in inter corporate deposits taken	1,581	6,659
Dividend payout including tax	(601)	(601)
Finance costs paid	(3,885)	(2,675)
<b>Net Cash from / (used in) financing activities - C</b>	<b>1,099</b>	<b>4,416</b>



*[Handwritten signature]*



**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024**

Particulars	Rs. In Million	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>2,720</b>	<b>(2,054)</b>
Cash and cash equivalents opening balance	2,672	4,726
<b>Cash and cash equivalents closing balance</b>	<b>5,392</b>	<b>2,672</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet	5,392	2,672
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>5,392</b>	<b>2,672</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	0	0
Balances with banks		
- in current accounts	4,402	1,892
- in fixed deposits	990	780
	<b>5,392</b>	<b>2,672</b>

3 The above audited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2024.

**4 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 statements. 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.

5 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.

6 During the year ended 31 March 2023, the Company had recognised deferred consideration of Rs. 204 Million as an exceptional item pursuant to definitive agreements entered by the Company to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

7 During the year ended 31 March 2024:

- a) the Company has acquired through its wholly owned subsidiary, 51% shares in Dashanya Tech Parkz Private Limited. Pursuant to this acquisition, the Company hold 50% stake in Dashanya Tech Parkz Private Limited on fully diluted basis.
- b) the Company has invested in Prestige Vaishnai Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.
- c) Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.
- d) the Company has acquired through its wholly owned subsidiary, 48.07% shares in Techzone Technologies Private Limited.
- e) the Company has acquired through its wholly owned subsidiary, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Company hold 100% interest in these entities and 99.99% interest in Evergreen Industrial Estate (Subsidiary of Turf Estate Joint Venture LLP), resulting in gain of control.
- f) the Company has acquired additional 50% partnership interest in Prestige Realty Ventures, the Company thus hold 99.90% interest in these entities, resulting in gain of control.





**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2024**

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

- (a) Debt represents borrowings (current and non current) outstanding as at reporting date.
- (b) Networth or Equity represents paid up equity share capital plus other equity.
- (c) Debt Equity ratio: Debt/ Equity.
- (d) Debt service coverage ratio: Net profit before interest and tax (EBIT) / [(Interest + 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.

9 The Board of Directors of the Company 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 31 March 2024.

10 The figures for the quarter ended 31 March 2024 and for the corresponding quarter ended 31 March 2023 are the balancing figures between the 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.

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

  
Irfan Razack  
Chairman and Managing Director

Place: Bengaluru  
Date: 28 May 2024



**Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Prestige Estates Projects Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

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, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 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, the Statement:

- i. 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
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



# S.R. BATLIBOI & ASSOCIATES LLP

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Sl. No.	Name of the entities
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
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



# S.R. BATLIBOI & ASSOCIATES LLP

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Sl. No.	Name of the entities
58	West Palm Developments LLP
59	Prestige Estates Projects Corp
60	Prestige (BKC) Realtors Private Limited (w.e.f September 15, 2023, was a jointly controlled entity till September 14, 2023)
61	Turf Estate Joint Venture LLP (w.e.f August 29, 2023, was a jointly controlled entity till August 28, 2023)
62	Evergreen Industrial Estate (w.e.f August 29, 2023, was a jointly controlled entity till August 28, 2023)
63	Prestige Lonavala Estates Private Limited (w.e.f. December 15, 2023)
64	Prestige Realty Ventures (w.e.f March 29, 2024, was a jointly controlled entity till March 28, 2024)
<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 Vaishnai Realty Ventures (w.e.f. April 3, 2023)
9	Prestige Vaishnai Projects (w.e.f. May 9, 2023)
10	Techzone Technologies Private Limited (w.e.f. May 23, 2023)

- 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, 2024 and for the year ended March 31, 2024.

## 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

We draw attention to Note 5 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 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 and 52 of the Listing Regulations. The respective Board of Directors of the companies and management of the partnership entities 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 their respective companies 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 management of the partnership entities included in the Group and of its jointly controlled entities are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management 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 and management of the partnership entities included in the Group and jointly controlled entities are also responsible for overseeing the financial reporting process of their respective companies/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



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 statements/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:

- 58 subsidiaries, whose financial results/statements include total assets of Rs. 300,535 million as at March 31, 2024, total revenues of Rs. 13,569 million and Rs. 44,414 million, total net profit/(loss) after tax of Rs. 1,355 million and Rs. 8,334 million, total comprehensive income/(loss) of Rs. 1,358 million and Rs. 8,337 million, for the quarter and the year ended on that date respectively, and net cash (outflows)/inflows of Rs. 3,534 million for the year ended March 31, 2024, 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) of Rs. 413 million and Rs. 238 million and Group's share of total comprehensive income/(loss) of Rs. 418 million and Rs. 243 million for the quarter and for the year ended March 31, 2024, 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 results/statements and other financial information reflect total assets of Rs. Nil as at March 31, 2024, and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income/(loss) of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows/(inflows) of Rs. Nil for the year ended March 31, 2024, whose financial results /statements and other financial information have not been audited by any auditor.



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

**Chartered Accountants**

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 the subsidiary, 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 statements/financial Results/financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

per Sudhir Kumar Jain  
Partner  
Membership No: 213157

UDIN: 24213157BKFNHT9444

Place: Bengaluru  
Date: May 28, 2024





**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025  
 CIN: L07010KA1997PLC022322  
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024**

(Rs. In Million)

SI No	Particulars	Quarter ended			Year ended	
		31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
		(Audited Refer Note 11)	(Unaudited)	(Audited Refer Note 11)	(Audited)	(Audited)
1	<b>Income</b>					
	Revenue from operations	21,640	17,958	26,318	78,771	83,150
	Other income	685	1,747	3,062	15,482	4,570
	<b>Total income</b>	<b>22,325</b>	<b>19,705</b>	<b>29,380</b>	<b>94,253</b>	<b>87,720</b>
2	<b>Expenses</b>					
	(Increase)/ decrease in inventory	(22,706)	(17,304)	(7,758)	(57,360)	(22,312)
	Contractor cost	10,260	9,825	9,236	32,283	25,924
	Purchase of materials	1,986	1,831	2,833	7,015	6,553
	Land cost	16,070	10,860	8,453	44,985	30,594
	Employee benefits expense	2,137	1,916	1,568	7,467	6,034
	Finance costs	4,238	2,932	2,347	12,191	8,066
	Depreciation and amortisation expense	1,972	1,797	1,679	7,165	6,471
	Other expenses	5,616	5,315	5,168	19,397	15,494
	<b>Total expenses</b>	<b>19,573</b>	<b>17,172</b>	<b>23,526</b>	<b>73,143</b>	<b>76,824</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>2,752</b>	<b>2,533</b>	<b>5,854</b>	<b>21,110</b>	<b>10,896</b>
4	Exceptional items (Refer Note 6)	-	-	119	-	3,079
5	<b>Profit before Share of profit from jointly controlled entities (3+4)</b>	<b>2,752</b>	<b>2,533</b>	<b>5,973</b>	<b>21,110</b>	<b>13,975</b>
6	Share of profit / (loss) from jointly controlled entities (net of tax)	393	(163)	231	113	168
7	<b>Profit before tax (5+6)</b>	<b>3,145</b>	<b>2,370</b>	<b>6,204</b>	<b>21,223</b>	<b>14,143</b>
8	<b>Tax expense</b>					
	Current tax	907	613	205	3,108	2,591
	Deferred tax	(121)	110	945	1,828	884
	<b>Total tax expense</b>	<b>786</b>	<b>723</b>	<b>1,150</b>	<b>4,936</b>	<b>3,475</b>
9	<b>Net profit for the period/ year (7-8)</b>	<b>2,359</b>	<b>1,647</b>	<b>5,054</b>	<b>16,287</b>	<b>10,668</b>
10	<b>Other comprehensive income</b>					
	Items that will not be recycled to profit or loss					
	Remeasurement of the defined benefit liabilities	3	(5)	(27)	(7)	(13)
	Tax impact	(1)	2	9	2	4
11	<b>Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (9+10)</b>	<b>2,361</b>	<b>1,644</b>	<b>5,036</b>	<b>16,282</b>	<b>10,659</b>
12	<b>Profit for the period/year attributable to:</b>					
	Shareholders of the Company	1,400	1,163	4,684	13,741	9,418
	Non controlling interests	959	484	370	2,546	1,250
13	<b>Other comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	2	(3)	(18)	(5)	(9)
	Non controlling interests	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	1,402	1,160	4,666	13,736	9,409
	Non controlling interests	959	484	370	2,546	1,250
15	Paid-up equity share capital (Face Value of Rs.10/- per Share)	4,009	4,009	4,009	4,009	4,009
16	<b>Earnings Per Share* (Face Value of Rs.10/- per Share)</b>					
	a) Basic	3.49	2.90	11.68	34.28	23.49
	b) Diluted	3.49	2.90	11.68	34.28	23.49
17	<b>Ratios and Other Disclosure* (Refer Note 9)</b>					
	a) Debt	1,14,623	99,213	81,208	1,14,623	81,208
	b) Net worth	1,12,888	1,11,486	99,753	1,12,888	99,753
	c) Reserves excluding revaluation reserve	1,08,879	1,07,477	95,744	1,08,879	95,744
	d) Debenture redemption reserve (DRR)	1,115	687	1,018	1,115	1,018
	e) Debt equity ratio	1.02	0.89	0.81	1.02	0.81
	f) Debt service coverage ratio	0.35	0.76	0.93	0.78	0.67
	g) Interest service coverage ratio	1.59	1.75	3.22	2.58	2.26
	h) Capital redemption reserve (CRR)	-	-	-	-	-
	i) Current ratio	1.19	1.14	1.12	1.19	1.12
	j) Long term debt to working capital	0.89	1.22	1.68	0.89	1.68
	k) Bad debts to accounts receivable ratio	-	0.00	0.00	0.00	0.00
	l) Current liability ratio	0.80	0.81	0.81	0.80	0.81
	m) Total debt to total assets	0.24	0.22	0.22	0.24	0.22
	n) Debtors turnover	1.67	1.53	2.09	6.15	6.05
	o) Inventory turnover	0.09	0.09	0.19	0.41	0.64
	p) Operating margin %	38.25%	30.71%	25.91%	31.72%	25.09%
	q) Net profit margin %	10.90%	9.17%	19.20%	20.68%	12.83%

See accompanying notes to financial results

\* Not annualised for the quarter.






**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024**

**Notes to financial results**

**1 Statement of Assets and Liabilities**

Particulars	(Rs. In Million)	
	As at 31 Mar 2024 (Audited)	As at 31 Mar 2023 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	27,484	24,952
(b) Capital work-in-progress	21,372	23,987
(c) Investment property	58,611	42,272
(d) Goodwill	534	534
(e) Other intangible assets	63	47
(f) Investments in associates and joint venture	4,033	5,589
(g) Financial assets		
(i) Investments	341	4,625
(ii) Loans	3,263	7,115
(iii) Other financial assets	4,004	6,494
(h) Deferred tax assets (net)	6,288	5,582
(i) Income tax assets (net)	4,693	3,871
(j) Other non-current assets	1,090	1,179
<b>Sub-total</b>	<b>1,31,776</b>	<b>1,26,247</b>
<b>(2) Current assets</b>		
(a) Inventories	2,41,562	1,43,671
(b) Financial assets		
(i) Investments	8,412	14
(ii) Trade receivables	12,340	13,286
(iii) Cash and cash equivalents	22,679	14,564
(iv) Bank balances other than cash and cash equivalents	2,903	3,582
(v) Loans	19,629	29,551
(vi) Other financial assets	19,453	12,556
(c) Other current assets	26,433	22,358
<b>Sub-total</b>	<b>3,53,411</b>	<b>2,39,582</b>
<b>Total</b>	<b>4,85,187</b>	<b>3,65,829</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,009	4,009
(b) Other Equity	1,08,879	95,744
<b>Equity Attributable to Owners of the Company</b>		
(c) Non controlling interest	5,122	2,832
<b>Sub-total</b>	<b>1,18,010</b>	<b>1,02,585</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	45,545	34,100
(ii) Lease liabilities	17,422	9,502
(iii) Other financial liabilities	1,134	1,167
(b) Deferred tax liabilities (net)	5,447	3,118
(c) Other non-current liabilities	203	321
(d) Provisions	444	363
<b>Sub-total</b>	<b>70,195</b>	<b>48,571</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	69,078	47,108
(ii) Lease liabilities	2,535	3,489
(iii) Trade payables	16,574	14,514
(iv) Other financial liabilities	21,926	16,495
(b) Other current liabilities	1,79,234	1,27,559
(c) Provisions	6,943	4,771
(d) Income tax liabilities (net)	692	737
<b>Sub-total</b>	<b>2,96,982</b>	<b>2,14,673</b>
<b>Total</b>	<b>4,85,187</b>	<b>3,65,829</b>



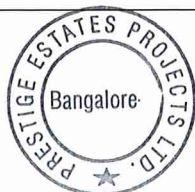
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**2 Consolidated statement of cash flows**

(Rs. In Million)

Particulars	Year ended	
	31 Mar 2024	31 Mar 2023
	(Audited)	(Audited)
<b>Cash flow from operating activities :</b>		
Net Profit before tax	21,223	14,143
Add: Expenses / debits considered separately		
Depreciation and amortisation	7,165	6,471
Finance costs	12,191	8,066
Loss on redemption of investments	-	5
Loss on sale of property, plant and equipment and investment property	-	10
Expected Credit loss allowance on receivables	17	29
<b>Sub-total</b>	<b>19,373</b>	<b>14,581</b>
Less: Incomes / credits considered separately		
Interest income	2,308	1,463
Share of profit from associates/ jointly controlled entities (net)	113	168
Gain on disposal of joint ventures	8,512	-
Fair value gain on financial instruments	3,919	2,661
Dividend income	192	-
Profit on loss of control	-	3,079
Profit on sale of property, plant and equipment / investment property	32	252
<b>Sub-total</b>	<b>15,076</b>	<b>7,623</b>
<b>Operating profit before changes in working capital</b>	<b>25,520</b>	<b>21,101</b>
Adjustments for:		
(Increase) / decrease in trade receivables	2,096	1,181
(Increase) / decrease in inventories	(54,502)	(22,030)
(Increase) / decrease in loans and financial assets	(1,752)	(2,501)
(Increase) / decrease in other assets	(1,329)	(4,926)
Increase / (decrease) in trade payables	533	4,456
Increase / (decrease) in other financial liabilities	5,228	3,321
Increase / (decrease) in other liabilities	40,319	21,060
Increase / (decrease) in provisions	1,024	(2,979)
<b>Cash generated from operations</b>	<b>17,137</b>	<b>18,683</b>
Income taxes paid	(4,164)	(3,288)
<b>Net cash generated from operating activities - A</b>	<b>12,973</b>	<b>15,395</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(19,067)	(16,502)
Consideration paid for acquisition of subsidiaries	(9,787)	-
Sale proceeds of property plant and equipment and investment property	64	496
Decrease / (increase) in inter corporate deposits given	9,168	(6,423)
Investments in bank deposits (having original maturity of more than three months)	(294)	(2,688)
Deferred consideration received (Refer Note 6)	-	3,079
Decrease / (increase) in partnership current account	(8,157)	(6,926)
Investments disposed	-	5
Investments made	(346)	177
Interest received	2,745	1,221
Dividend received	192	-
<b>Net cash from / (used in) investing activities - B</b>	<b>(25,482)</b>	<b>(27,561)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	63,661	36,454
Secured loans repaid	(34,152)	(19,427)
Decrease / (increase) in inter corporate deposits taken	3,201	(922)
Dividend payout including tax	(601)	(601)
Finance costs paid	(12,161)	(7,412)
Contribution / (withdrawals) by non controlling interest holders	(256)	(2,637)
<b>Net cash from / (used in) financing activities - C</b>	<b>19,692</b>	<b>5,455</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>7,183</b>	<b>(6,711)</b>
Cash and cash equivalents opening balance	14,564	20,685
Add: Cash acquired on acquisition of subsidiaries	932	590
<b>Cash and cash equivalents closing balance</b>	<b>22,679</b>	<b>14,564</b>





**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025  
 CIN: L07010KA1997PLC022322  
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024**

Particulars	Year ended	
	31 Mar 2024	31 Mar 2023
	(Audited)	(Audited)
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	4	3
Balances with banks		
- in current accounts	17,168	9,993
- in fixed deposits	5,507	4,568
	<b>22,679</b>	<b>14,564</b>

3 The above audited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2024.

**4 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 statements. 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.

5 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.

6 During the quarter ended 31 March 2023 and year ended 31 March 2023, the Group had recognised deferred consideration of Rs. 119 Million and Rs. 3,079 Million as an exceptional items pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

7 During the year ended 31 March 2024:

- the Group has acquired 51% shares in Dashanya Tech Parkz Private Limited. Pursuant to this acquisition, the Group hold 50% stake in Dashanya Tech Parkz Private Limited on fully diluted basis.
- the Group has invested in Prestige Vaishnaoi Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.
- Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.
- the Group has acquired 48.07% shares in Techzone Technologies Private Limited.
- the Group has acquired, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Group holds 100% interest in these entities and 99.99% interest in Evergreen Industrial Estate (Subsidiary of Turf Estate Joint Venture LLP), thereby gaining control and recognition of Rs. 8,512 Million, included in "Other income" for the year ended 31 March 2024.
- the Group has acquired additional 50% partnership interest in Prestige Realty Ventures, the Group thus hold 99.90% interest in these entities, resulting in gain of control.

8 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Year ended	
	31 Mar 2024	31 Dec 2023	31 Mar 2023	31 Mar 2024	31 Mar 2023
	(Audited Refer Note 11)	(Unaudited)	(Audited Refer Note 11)	(Audited)	(Audited)
Revenue from operations	5,778	5,787	12,641	26,512	43,297
Profit before tax	326	108	540	2,232	4,150
Profit after tax	667	111	452	2,458	3,409

The audited standalone financial results for the quarter and year ended 31 March 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.



/s/





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025  
CIN: L07010KA1997PLC022322  
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2024**

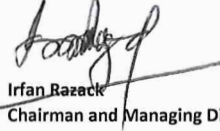
**9 Formulas used for computation of ratios and other disclosures:**

- (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.

**10** The Board of Directors of the Company 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 31 March 2024.

**11** The figures for the quarter ended 31 March 2024 and for the corresponding quarter ended 31 March 2023 are the balancing figures between the 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.

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

  
Irfan Bazack  
Chairman and Managing Director

Place: Bengaluru  
Date: 28 May 2024

