

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

**Review Report to
The Board of Directors
Prestige Estates Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") which includes its 27 partnership entities for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 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 statements in this regard. Our conclusion is not modified in respect of above matter.




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes Company's share of net profit after tax of Rs. 161 million for the quarter ended June 30, 2023 as considered in the Statement, in respect of 27 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 Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXWAG6369

Place: Bengaluru, India
Date: August 8, 2023





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 2023

(Rs. In Million)

SI No	Particulars	Quarter ended		Year ended	
		30-Jun-23	31-Mar-23	30-Jun-22	31-Mar-23
		(Unaudited)	(Audited) (Refer Note 9)	(Unaudited)	(Audited)
1	Income				
	Revenue from Operations	5,350	12,641	9,488	43,297
	Other Income	358	249	338	1,070
	Total Income	5,708	12,890	9,826	44,367
2	Expenses				
	(Increase)/ decrease in inventory	(58)	1,695	(1,745)	819
	Contractor cost	1,173	3,368	1,538	8,921
	Purchase of materials	523	576	353	1,816
	Land cost	140	2,561	5,553	14,131
	Employee benefits expense	746	790	684	2,818
	Finance costs	915	959	742	3,313
	Depreciation and amortisation expense	898	883	726	3,317
	Other expenses	963	1,518	868	5,286
	Total expenses	5,300	12,350	8,719	40,421
3	Profit before exceptional items (1-2)	408	540	1,107	3,946
4	Exceptional items (Refer Note 5)	-	-	204	204
5	Profit before tax (3+4)	408	540	1,311	4,150
6	Tax expense				
	Current tax	58	(2)	139	350
	Deferred tax	(40)	90	50	391
	Total tax expenses	18	88	189	741
7	Net Profit for the period/ year (5-6)	390	452	1,122	3,409
8	Other Comprehensive Income				
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities	-	(11)	-	(11)
	Tax impact	-	3	-	3
9	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	390	444	1,122	3,401
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009
11	Earnings Per Share* (Face Value of Rs.10/- per share)				
	a) Basic	0.97	1.13	2.80	8.50
	b) Diluted	0.97	1.13	2.80	8.50
12	Ratios and Other Disclosure* (Refer Note 7)				
	a) Debt	31,095	33,446	24,281	33,446
	b) Net worth	66,883	66,493	64,815	66,493
	c) Reserves excluding revaluation reserve	62,874	62,484	60,806	62,484
	d) Debenture redemption reserve (DRR)	1,132	1,018	677	1,018
	e) Debt equity ratio	0.46	0.50	0.37	0.50
	f) Debt service coverage ratio	1.03	1.13	0.62	0.91
	g) Interest service coverage ratio	1.45	1.56	2.45	2.16
	h) Capital redemption reserve / DRR	-	-	-	-
	i) Current ratio	1.01	1.01	1.14	1.01
	j) Long term debt to working capital	9.59	10.21	1.04	10.21
	k) Bad debts to accounts receivable ratio	0.00	0.00	-	0.00
	l) Current liability ratio	0.85	0.86	0.85	0.86
	m) Total debt to total assets	0.18	0.19	0.14	0.19
	n) Debtors turnover	1.42	3.34	1.70	8.47
	o) Inventory turnover	0.10	0.23	0.17	0.80
	p) Operating margin %	34.82%	16.87%	23.58%	21.96%
	q) Net profit margin %	7.29%	3.58%	11.83%	7.87%

See accompanying notes to financial results

* Not annualised for the quarter.





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 2023

Notes to financial results

- 1 The above unaudited results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 August 2023.
- 2 The statutory auditors have carried out limited review of the above results.
- 3 **Segment information**
The chief operating decision maker of the Company reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the management.
- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a 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. Further the Company has certain pending claims (including gross receivables of Rs. 923 million) 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 plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

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 During the quarter ended 30 June 2022 and year ended 31 March 2023, the Company has 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.
- 6 During the quarter ended 30 June 2023:
 - 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 Vaishnavi 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 entered into an agreement to acquire 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 will hold 100% interest in these entities, which will result in gain of control.
- 7 **Formulas used for computation of ratios and other disclosures:**
 - (a) Debt represents borrowings outstanding as at reporting date including current maturities of long term debt.
 - (b) Networth or Equity represents paid up equity share capital plus other equity.
 - (c) Debt Equity ratio: Debt/ Equity.
 - (d) Debt service coverage ratio: (Net profit before interest and tax (EBIT) + Interest capitalised) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged + interest capitalised.
 - (e) Interest service coverage ratio: (EBIT+ Interest capitalised)/ Interest. Interest represents interest charged + interest capitalised
 - (f) Current ratio: Current assets/ Current liabilities.
 - (g) Long term debt to working capital: Non current borrowings (including current maturities of long term debt)/ (Current assets less current
 - (h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
 - (i) Current liability ratio: Total current liabilities/ Total liabilities.
 - (j) Total debts to total assets: Total debt/ Total assets.
 - (k) Debtors turnover: Revenue from operations / Average trade receivables.
 - (l) Inventory turnover: Revenue from operations / Average inventories.
 - (m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.





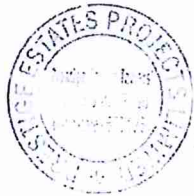
PRESTIGE ESTATES PROJECTS LIMITED
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Statement of Standalone unaudited Financial Results for the quarter ended 30 June 2023

- (n) Net profit margin: Profit after tax (including exceptional items) / Revenue from operations.
- (o) During the year ended 31 March 2022, the Company has 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 in respect of these NCDs is more than 1.50 times (i.e. 1.90 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.
- 8 The Board of Directors of the Company at their meeting held on 30 May 2023, have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended 31 March 2023. The said dividend is subject to approval at the ensuing annual general meeting and is not recorded as a liability as at 30 June 2023.
- 9 The figures for the quarter ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the unaudited figures in respect of nine months ended 31 December 2022, which was subjected to limited review.

For and on behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 8 August 2023



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. 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 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Sl. No.	Name of the entities
A	Holding Company
1	Prestige Estates Projects Limited
B	Subsidiaries
1	Ace Realty Ventures
2	Albert Properties
3	Apex Realty Management Private Limited (w.e.f. June 24, 2022, was jointly controlled entity till June 23, 2022)



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Sl. No.	Name of the entities
4	Apex Realty Ventures LLP (w.e.f June 24, 2022, was jointly controlled entity till June 23, 2022)
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
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



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Sl. No.	Name of the entities
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
58	West Palm Developments LLP
59	Prestige Estates Projects Corp
C	Jointly Controlled entities
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Prestige (BKC) Realtors Private Limited
3	Evergreen Industrial Estate
4	Lokhandwala DB Realty LLP
5	Pandora Projects Private Limited
6	Prestige MRG Eco Ventures
7	Prestige Realty Ventures
8	Thomsun Realtors Private Limited
9	Turf Estate Joint Venture LLP
10	Dashanya Tech Parkz Private Limited
11	Prestige Beta Projects Private Limited
12	Prestige Vaishnai Realty Ventures (w.e.f. April 3, 2023)
13	Prestige Vaishnai Projects (w.e.f. May 9, 2023)
14	Techzone Technologies Private Limited (w.e.f. May 23, 2023)

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 financial statements in this regard. Our conclusion is not modified in respect of above matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 55 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 8,619 million, total net profit/ (loss) after tax of Rs. 2,716 million, total comprehensive income/ (loss) of Rs. 2,716 million, for the quarter ended June 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 9 joint controlled entities, whose unaudited interim financial results include Group's share of net profit/ (loss) of Rs. (4) million and Group's share of total comprehensive income/ (loss) of Rs. (4) million for the quarter ended June 30, 2023, as considered in the Statement whose interim financial results and other financial information have been reviewed by their respective independent auditors.

The independent auditor's review reports on interim financial information/ financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

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 million, total net profit/ (loss) after tax of Rs. Nil million and total comprehensive income/ (loss) of Rs. Nil million, for the quarter ended June 30, 2023.
- 3 joint controlled entities, whose interim financial results includes the Group's share of net profit/ (loss) of Rs. 1 million and Group's share of total comprehensive income/ (loss) of Rs. 1 million for the quarter ended June 30, 2023.

The unaudited interim financial information/ financial results of the these subsidiary and joint controlled entities have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiary and joint controlled entities, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.



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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 Adarsh Ranka
Partner
Membership No.: 209567

UDIN: 23209567BGXWAH1389

Place: Bengaluru, India
Date: August 8, 2023



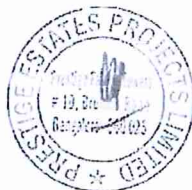


PRESTIGE ESTATES PROJECTS LIMITED
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
 CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2023

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30 Jun 2023	31 Mar 2023	30 Jun 2022	31 Mar 2023
		(Unaudited)	(Audited Refer Note 9)	(Unaudited)	(Audited)
1	Income				
	Revenue from operations	16,809	26,318	19,385	83,150
	Other income	2,854	3,062	733	4,570
	Total Income	19,663	29,380	20,118	87,720
2	Expenses				
	(Increase)/ decrease in inventory	(8,964)	(7,758)	(2,447)	(22,312)
	Contractor cost	4,424	9,236	4,676	25,924
	Purchase of materials	1,792	2,833	887	6,553
	Land cost	8,511	8,453	7,277	30,594
	Employee benefits expense	1,721	1,568	1,468	6,034
	Finance costs	2,382	2,347	1,847	8,066
	Depreciation and amortization expense	1,655	1,679	1,468	6,471
	Other expenses	4,058	5,168	2,907	15,494
	Total expenses	15,579	23,526	18,083	76,824
3	Profit before exceptional Items (1-2)	4,084	5,854	2,035	10,896
4	Exceptional items (Refer Note 5)	-	119	1,497	3,079
5	Profit before Share of profit from jointly controlled entities (3+4)	4,084	5,973	3,532	13,975
6	Share of profit / (loss) from jointly controlled entities (net of tax)	(43)	231	(25)	168
7	Profit before tax (5+6)	4,041	6,204	3,507	14,143
8	Tax expense				
	Current tax	864	205	714	2,591
	Deferred tax	(1)	945	282	884
	Total tax expense	863	1,150	996	3,475
9	Net Profit for the period/ year (7-8)	3,178	5,054	2,511	10,668
10	Other Comprehensive income				
	Items that will not be recycled to profit or loss				
	Remeasurement of the defined benefit liabilities	-	(25)	-	(13)
	Tax impact	-	7	-	4
11	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)	3,178	5,036	2,511	10,659
12	Profit for the period/year attributable to:				
	Shareholders of the Company	2,669	4,684	2,049	9,418
	Non controlling interests	509	370	462	1,250
13	Other comprehensive income for the period/ year attributable to:				
	Shareholders of the Company	-	(25)	-	(13)
	Non controlling interests	-	-	-	-
14	Total comprehensive income for the period/ year				
	Shareholders of the Company	2,669	4,659	2,049	9,405
	Non controlling interests	509	370	462	1,250
15	Paid-up equity share capital (Face Value of Rs.10 per Share)	4,009	4,009	4,009	4,009
16	Earnings Per Share* (Face Value of Rs.10 per Share)				
	a) Basic	6.66	11.68	5.11	23.49
	b) Diluted	6.66	11.68	5.11	23.49
	See accompanying notes to financial results				

* Not annualised for the quarter.





PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2023

Notes to financial results

1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8 August 2023.

2 The statutory auditors have carried out limited review of the above results.

3 Segment information

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

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a 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. Further the Company has certain pending claims (including gross receivables of Rs. 923 million) 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 plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's.

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 During the quarter ended 30 June 2022 and year ended 31 March 2023, the Group had recognised deferred consideration of Rs. 1,497 Million and Rs. 3,079 Million as an exceptional item pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

6 During the quarter ended 30 June 2023:

- a) 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.
- b) the Group has invested in Prestige Vaishnoli 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 Group acquired 48.07% shares in Techzone Technologies Private Limited.
- e) the Group has entered into an agreement to acquire, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Group will hold 100% interest in these entities, which will result in gain of control.

7 The figures of standalone financial results are as follow:

Particulars	(Rs. in Million)			
	Quarter ended			Year ended
	30 Jun 2023 (Unaudited)	31 Mar 2023 (Audited Refer Note 9)	30 Jun 2022 (Unaudited)	31 Mar 2023 (Audited)
Revenue from operations	5,350	12,641	9,488	43,297
Profit before tax	408	540	1,311	4,150
Profit after tax	390	452	1,122	3,409

The standalone unaudited financial results for the quarter ended 30 June 2023 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.





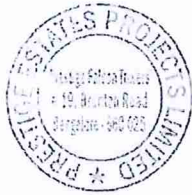
PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated unaudited Financial Results for the quarter ended 30 June 2023

8 The Board of Directors of the Company at their meeting held on 30 May 2023, have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended 31 March 2023. The said dividend is subject to approval at the ensuing annual general meeting and is not recorded as a liability as at 30 June 2023.

9 The figures for the quarter ended 31 March 2023 are the derived figures between audited figures in respect of the year ended 31 March 2023 and the unaudited figures in respect of nine months ended 31 December 2022, which was subjected to limited review.

For and on behalf of Board of Directors


Irfan Razack
Chairman and Managing Director



Place: Bengaluru
Date: 8 August 2023

