

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

Review Report to The Board of Directors Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") which includes 29 partnership entities for the quarter and six months ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Emphasis of Matter**

We draw attention to Note 6 to the Statement, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the financial results in this regard. Our conclusion is not modified in respect of this matter.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Other Matter

The accompanying Statement includes Company's share of net profit after tax of Rs. 348 million and Rs. 899 million for the quarter ended September 30, 2024 and six months ended September 30, 2024 respectively as considered in the Statement, in respect of 29 partnership entities, whose interim financial results and other financial information which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results and other financial information of these partnership entities have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

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

per Sudhir Kumar Jain
Partner
Membership No.: 213157



UDIN: 24213157BKFNKL3098

Place : Bengaluru, India
Date : October 29, 2024



Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	11,783	3,971	9,597	15,754	14,947	26,512
	Other income	790	716	980	1,506	1,338	2,547
	Total income	12,573	4,687	10,577	17,260	16,285	29,059
2	Expenses						
	(Increase)/ decrease in inventory	1,999	(6,086)	726	(4,087)	668	(5,059)
	Contractor cost	2,566	2,037	2,328	4,603	3,501	8,754
	Purchase of materials	421	421	522	842	1,045	2,208
	Land cost	1,841	3,304	1,365	5,145	1,505	3,741
	Employee benefits expense	964	1,040	760	2,004	1,506	3,489
	Finance costs	1,457	1,354	1,024	2,811	1,939	4,513
	Depreciation and amortisation expense	1,075	1,043	986	2,118	1,884	4,001
	Other expenses	2,172	1,468	1,476	3,640	2,439	5,180
	Total expenses	12,495	4,581	9,187	17,076	14,487	26,827
3	Profit before exceptional items (1-2)	78	106	1,390	184	1,798	2,232
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3+4)	78	106	1,390	184	1,798	2,232
6	Tax expense						
	Current tax	101	-	(58)	101	-	(1)
	Deferred tax	(207)	(86)	158	(293)	118	(225)
	Total tax expenses	(106)	(86)	100	(192)	118	(226)
7	Net profit for the period/ year (5-6)	184	192	1,290	376	1,680	2,458
8	Other comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities	-	-	(5)	-	(5)	(4)
	Tax impact	-	-	1	-	1	1
9	Total comprehensive income for the period/ year [Comprising Net profit for the period / year and Other comprehensive income (after tax)] (7+8)	184	192	1,286	376	1,676	2,455
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,307	4,009	4,009	4,307	4,009	4,009
11	Earnings Per Share*(Face Value of Rs.10/- per share)						
	a) Basic	0.45	0.48	3.22	0.93	4.19	6.13
	b) Diluted	0.45	0.48	3.22	0.93	4.19	6.13
12	Ratios and Other Disclosure* (Refer Note 7)						
	a) Debt	32,793	37,240	30,461	32,793	30,461	37,543
	b) Net worth	1,17,104	68,539	67,568	1,17,104	67,568	68,347
	c) Reserves excluding revaluation reserve	1,12,797	64,530	63,559	1,12,797	63,559	64,338
	d) Debenture redemption reserve (DRR)	934	851	604	934	604	769
	e) Debt equity ratio	0.28	0.54	0.45	0.28	0.45	0.55
	f) Debt service coverage ratio	0.29	0.53	0.61	0.37	0.71	0.68
	g) Interest service coverage ratio	1.05	1.08	2.36	1.07	1.93	1.49
	h) Capital redemption reserve / DRR	-	-	-	-	-	-
	i) Current ratio	1.43	1.03	1.04	1.43	1.04	1.03
	j) Long term debt to working capital	0.19	2.96	2.83	0.19	2.83	2.69
	k) Bad debts to accounts receivable ratio	-	-	0.00	0.00	0.00	0.00
	l) Current liability ratio	0.85	0.85	0.82	0.85	0.82	0.84
	m) Total debt to total assets	0.13	0.18	0.17	0.13	0.17	0.19
	n) Debtors turnover	3.15	1.12	2.97	4.55	4.33	7.33
	o) Inventory turnover	0.19	0.06	0.18	0.26	0.28	0.47
	p) Operating margin %	15.45%	45.00%	25.22%	22.90%	28.65%	30.93%
	q) Net profit margin %	1.56%	4.84%	13.44%	2.39%	11.24%	9.27%
	See accompanying notes to financial results						

* Not annualised for the quarter and period.





Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

Notes to financial results

1 Statement of Assets and Liabilities

Particulars	(Rs. In Million)	
	As at 30-Sep-24 (Unaudited)	As at 31-Mar-24 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6,365	6,666
(b) Capital work-in-progress	80	3
(c) Investment property	23,086	21,935
(d) Intangible assets	44	25
(e) Financial assets		
(i) Investments	14,876	14,896
(ii) Loans	36,433	34,943
(iii) Other financial assets	3,179	2,326
(f) Deferred tax assets (net)	1,398	1,105
(g) Income tax assets (net)	2,507	3,078
(h) Other non-current assets	384	379
Sub-total	88,352	85,356
(2) Current assets		
(a) Inventories	62,411	58,324
(b) Financial assets		
(i) Investments	18	18
(ii) Trade receivables	3,674	3,253
(iii) Cash and cash equivalents	38,757	5,392
(iv) Bank balances other than cash and cash equivalents	397	163
(v) Loans	39,373	31,766
(vi) Other financial assets	9,248	6,861
(c) Other current assets	5,207	4,211
Sub-total	1,59,085	1,09,988
Total	2,47,437	1,95,344
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,307	4,009
(b) Other equity	1,12,797	64,338
Sub-total	1,17,104	68,347
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,233	6,235
(ii) Lease liabilities	15,133	13,289
(iii) Other financial liabilities	490	589
(b) Other non-current liabilities	111	137
(c) Provisions	290	271
Sub-total	19,257	20,521
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	29,560	31,308
(ii) Lease liabilities	2,003	2,085
(iii) Trade payables		
- Dues to micro and small enterprises	186	228
- Dues to creditors other than micro and small enterprises	5,267	4,875
(iv) Other financial liabilities	25,036	23,160
(b) Other current liabilities	47,327	43,854
(c) Provisions	1,697	966
Sub-total	1,11,076	1,06,476
Total	2,47,437	1,95,344



Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

2 Statement of cash flows

Particulars	(Rs. In Million)	
	Six months ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
Cash flow from operating activities		
Profit before tax	184	1,798
Add: Expenses / debits considered separately		
Finance costs	2,811	1,939
Depreciation and amortisation	2,118	1,884
Expected Credit loss allowance on receivables	5	7
Sub-total	4,934	3,830
Less: Incomes / credits considered separately		
Interest income	1,329	722
Dividend income	141	600
Profit on sale of investments / investment properties	2	-
Share of profit from partnership firms/ LLPs	921	770
Sub-total	2,393	2,092
Operating profit before changes in working capital	2,725	3,536
Adjustments for:		
(Increase) / decrease in trade receivables	(426)	1,046
(Increase) / decrease in inventories	(4,087)	667
(Increase) / decrease in other financial assets	(2,732)	688
(Increase) / decrease in loans	(75)	(153)
(Increase) / decrease in other assets	(996)	(1,251)
Increase / (decrease) in trade payables	350	(730)
Increase / (decrease) in other financial liabilities	(238)	(2,801)
Increase / (decrease) in other liabilities	3,447	3
Increase / (decrease) in provisions	750	(256)
Sub-total	(4,007)	(2,787)
Cash generated from / (used in) operations	(1,282)	749
Income taxes (paid)/refund, net	469	(310)
Net Cash generated from / (used in) operating activities - A	(813)	439
Cash flow from investing activities		
Capital expenditure on investment property, property, plant and equipment and intangible assets (including capital work-in-progress)	(120)	(1,805)
Decrease / (Increase) in inter corporate deposits given	(9,397)	2,182
(Increase) / decrease in partnership current account	1,974	1,284
Investments in bank deposits (having original maturity of more than three months)	(13)	-
Redemption of bank deposits (having original maturity of more than three months)	22	375
Interest received	600	255
Dividend received	141	600
Net Cash from / (used in) investing activities - B	(6,793)	2,891
Cash flow from financing activities		
Loans availed	2,940	2,091
Loans repaid	(5,187)	(3,303)
Proceeds from issue of equity shares	50,000	-
Payment of transaction cost on issue of equity shares	(843)	-
(Decrease) / Increase in inter corporate deposits taken	(2,503)	(285)
Payment towards lease liabilities	(2,247)	(643)
Finance costs paid	(1,189)	(1,279)
Net Cash from / (used in) financing activities - C	40,971	(3,419)





PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

Particulars	Six months ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	33,365	(89)
Cash and cash equivalents opening balance	5,392	2,672
Cash and cash equivalents closing balance	38,757	2,583
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	38,757	2,583
Cash and cash equivalents at the end of the year as per cash flow statement above	38,757	2,583
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	0	1
Balances with banks		
- in current accounts	5,370	1,650
- in fixed deposits	33,387	932
	38,757	2,583

3 The above unaudited financial results of Prestige Estates Projects Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024. The statutory auditors have carried out limited review of the above results.

4 These unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

5 Segment information

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

6 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.

7 Formulas used for computation of ratios and other disclosures:

- Debt represents borrowings (current and non current) outstanding as at reporting date.
- Networth or Equity represents paid up equity share capital plus other equity.
- Debt Equity ratio: Debt/ Equity.
- Debt service coverage ratio: Net profit before interest and tax (EBIT) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged.
- Interest service coverage ratio: EBIT/ Interest charged.
- Current ratio: Current assets/ Current liabilities.
- Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
- Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
- Current liability ratio: Total current liabilities/ Total liabilities.
- Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
- Debtors turnover: Revenue from operations / Average trade receivables.
- Inventory turnover: Revenue from operations / Average inventories.
- Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
- Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
- During the year ended 31 March 2022, the Company had issued listed non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million. The Security cover required in respect of these NCDs is more than 1.50 times (i.e. 2.23 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.





PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

- 8 The Board of Directors of the Company at their meeting held on 28 May 2024, have recommended to the Members for their approval, Final Dividend of Rs. 1.80 per equity share of Rs. 10 each for the financial year ended 31 March 2024. The shareholders have approved the Dividend at the Annual General Meeting held on 30 September 2024. During the quarter, the Company has accounted the same in accordance with Ind AS 10.
- 9 Subsequent to the period ended 30 September 2024, the Company has acquired additional stake in subsidiaries (i.e. K2K Infrastructure (India) Private Limited, Prestige Garden Estates Private Limited, Apex Realty Management Private Limited and Prestige Acres Private Limited), thereby these subsidiaries have become wholly owned subsidiaries. Further the Company has increased its stake in Prestige Projects Private Limited (subsidiary) to 76%.
- 10 During the quarter, the Company has issued 29,868,578 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 1,674 per equity share (including securities premium of Rs. 1,664 per equity share) aggregating to Rs. 50,000 Million. The said equity shares have been listed on BSE Limited and National Stock Exchange of India Limited on 6 September 2024. In accordance with Ind AS 32, the transaction costs amounting to Rs. 843 million in relation to QIP has been accounted for as deduction from equity under securities premium. As at 30 September 2024, Rs.13,194 Million has been utilised for the purpose for which they were raised and the balance unutilised amount of Rs. 36,806 Million, have been kept in bank accounts under cash and cash equivalents, including temporary investment in bank deposits amounting to Rs. 33,100 million.

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


Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 29 October 2024



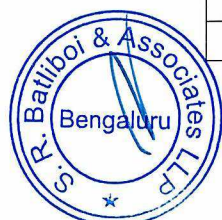
Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Prestige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

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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



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Sl. No.	Name of the entities
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
44	Prestige Southcity Holdings
45	Prestige Sterling Infraprojects Private Limited
46	Prestige Sunrise Investments



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Sl. No.	Name of the entities
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 (until August 2, 2024)
60	Prestige (BKC) Realtors Private Limited
61	Turf Estate Joint Venture LLP
62	Evergreen Industrial Estate
63	Prestige Lonavala Estates Private Limited
64	Prestige Realty Ventures
65	Maheshwaram Land Holdings (w.e.f. August 7, 2024)
C	Joint ventures
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Worli Urban Development Project 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
9	Prestige Vaishnai Projects
10	Techzone Technologies Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Emphasis of Matter

We draw attention to Note 6 to the Statement, regarding certain pending claims (including gross receivables of Rs. 923 million) of the Holding Company from a land owner, against whom winding up petitions have been ordered by the Hon'ble High Court of Karnataka. Pending the ultimate outcome of the aforesaid legal proceedings, no further adjustments have been made to the accompanying financial results in this regard. Our conclusion is not modified in respect of this matter.

7. Other Matters

- a) The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:
- 59 subsidiaries, whose unaudited interim financial results include total assets of Rs. 311,216 million as at September 30, 2024, total revenues of Rs. 11,708 million and Rs. 24,973 million, total net profit/(loss) after tax of Rs. 1,118 million and Rs. 3,400 million and total comprehensive income of Rs. 1,118 million and Rs. 3,400 million for the quarter ended September 30, 2024 and the half year ended on that date respectively, and net cash (outflows)/inflows of Rs. (2,073) million for the period from April 1, 2024 to September 30, 2024 as considered in the statement which have been reviewed by their respective independent auditors.
 - 8 joint ventures, whose unaudited interim financial results include the Group's share of net profit/(loss) after tax of Rs. (84) million and Rs. (203) million and Group share of total comprehensive income of Rs. (84) million and Rs. (203) million for the quarter ended September 30, 2024 and the half year ended on that date respectively, 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 report 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 included in respect of these subsidiaries and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

- b) The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 1 subsidiary, whose interim financial results and other financial information reflect total assets of Rs. Nil as at September 30, 2024, total revenues of Rs Nil and Rs Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended September 30, 2024 and the half year ended on that date respectively and net cash outflows/(inflows) of Rs. Nil for the period from April 1, 2024 to September 30, 2024.

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership No.: 213157



UDIN: 24213157BKFNKM5294

Place : Bengaluru, India

Date : October 29, 2024



Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2024

(Rs. In Million)

SI No	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	23,044	18,621	22,364	41,665	39,173	78,771
	Other income	1,194	1,624	10,196	2,818	13,050	15,482
	Total income	24,238	20,245	32,560	44,483	52,223	94,253
2	Expenses						
	(Increase)/ decrease in inventory	(7,072)	(13,717)	(8,386)	(20,789)	(17,350)	(57,360)
	Contractor cost	8,861	7,797	7,774	16,658	12,198	32,283
	Purchase of materials	1,706	1,234	1,406	2,940	3,198	7,015
	Land cost	5,123	7,704	9,544	12,827	18,055	44,985
	Employee benefits expense	2,042	2,090	1,693	4,132	3,414	7,467
	Finance costs	3,565	3,461	2,639	7,026	5,021	12,191
	Depreciation and amortisation expense	2,004	1,905	1,741	3,909	3,396	7,165
	Other expenses	6,071	5,550	4,408	11,621	8,466	19,397
	Total expenses	22,300	16,024	20,819	38,324	36,398	73,143
3	Profit before exceptional items (1-2)	1,938	4,221	11,741	6,159	15,825	21,110
4	Exceptional items	-	-	-	-	-	-
5	Profit before Share of profit from joint ventures (3+4)	1,938	4,221	11,741	6,159	15,825	21,110
6	Share of profit / (loss) from joint ventures (net of tax)	(111)	(128)	(74)	(239)	(117)	113
7	Profit before tax (5+6)	1,827	4,093	11,667	5,920	15,708	21,223
8	Tax expense						
	Current tax	543	1,119	724	1,662	1,588	3,108
	Deferred tax (Refer Note 11)	(1,062)	(96)	1,840	(1,158)	1,839	1,828
	Total tax expense	(519)	1,023	2,564	504	3,427	4,936
9	Net profit for the period/ year (7-8)	2,346	3,070	9,103	5,416	12,281	16,287
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit liabilities	-	-	(5)	-	(5)	(7)
	Tax impact	-	-	1	-	1	2
11	Total comprehensive income for the period/ year [Comprising Net profit for the period / year and Other comprehensive income (after tax)] (9+10)	2,346	3,070	9,099	5,416	12,277	16,282
12	Profit for the period/year attributable to:						
	Shareholders of the Company	1,922	2,326	8,509	4,248	11,178	13,741
	Non controlling interests	424	744	594	1,168	1,103	2,546
13	Other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	-	-	(4)	-	(4)	(5)
	Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1,922	2,326	8,505	4,248	11,174	13,736
	Non controlling interests	424	744	594	1,168	1,103	2,546
15	Paid-up equity share capital (Face Value of Rs.10/- per Share)	4,307	4,009	4,009	4,307	4,009	4,009
16	Earnings Per Share* (Face Value of Rs.10/- per Share)						
	a) Basic	4.70	5.80	21.22	10.49	27.88	34.28
	b) Diluted	4.70	5.80	21.22	10.49	27.88	34.28
17	Ratios and Other Disclosure* (Refer Note 8)						
	a) Debt	1,01,693	1,10,573	95,164	1,01,693	95,164	1,14,623
	b) Net worth	1,65,520	1,15,217	1,10,326	1,65,520	1,10,326	1,12,888
	c) Reserves excluding revaluation reserve	1,61,213	1,11,208	1,06,317	1,61,213	1,06,317	1,08,879
	d) Debenture redemption reserve (DRR)	1,198	1,068	604	1,198	604	1,115
	e) Debt equity ratio	0.61	0.96	0.86	0.61	0.86	1.02
	f) Debt service coverage ratio	0.24	0.68	1.11	0.62	1.12	0.78
	g) Interest service coverage ratio	1.48	2.14	5.18	3.76	3.94	2.58
	h) Capital redemption reserve (CRR)	-	-	-	-	-	-
	i) Current ratio	1.33	1.21	1.14	1.33	1.14	1.19
	j) Long term debt to working capital	0.50	0.88	1.19	0.50	1.19	0.89
	k) Bad debts to accounts receivable ratio	0.00	0.00	-	0.00	-	0.00
	l) Current liability ratio	0.80	0.79	0.80	0.80	0.80	0.80
	m) Total debt to total assets	0.19	0.22	0.23	0.19	0.23	0.24
	n) Debtors turnover	2.03	1.57	2.11	3.52	3.39	6.15
	o) Inventory turnover	0.09	0.07	0.13	0.17	0.23	0.41
	p) Operating margin %	27.40%	42.76%	26.49%	34.26%	28.57%	31.72%
	q) Net profit margin %	10.18%	16.49%	40.70%	13.00%	31.35%	20.68%
	See accompanying notes to financial results						

* Not annualised for the quarter.





Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2024

Notes to financial results

1 Consolidated Statement of Assets and Liabilities

Particulars	(Rs. In Million)	
	As at 30 Sep 2024 (Unaudited)	As at 31 Mar 2024 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	26,548	27,484
(b) Capital work-in-progress	20,593	21,372
(c) Investment property	66,074	58,611
(d) Goodwill	534	534
(e) Other intangible assets	75	63
(f) Investments in joint ventures	3,787	4,033
(g) Financial assets		
(i) Investments	445	341
(ii) Loans	3,145	3,263
(iii) Other financial assets	5,020	4,004
(h) Deferred tax assets (net)	7,574	6,288
(i) Income tax assets (net)	4,354	4,693
(j) Other non-current assets	1,948	1,090
Sub-total	1,40,097	1,31,776
(2) Current assets		
(a) Inventories	2,63,273	2,41,562
(b) Financial assets		
(i) Investments	9,573	8,412
(ii) Trade receivables	11,331	12,340
(iii) Cash and cash equivalents	44,891	22,679
(iv) Bank balances other than cash and cash equivalents	3,910	2,903
(v) Loans	21,513	19,629
(vi) Other financial assets	21,932	19,453
(c) Other current assets	29,037	26,433
Sub-total	4,05,460	3,53,411
Total	5,45,557	4,85,187
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,307	4,009
(b) Other Equity	1,61,213	1,08,879
Equity Attributable to Owners of the Company	1,65,520	1,12,888
(c) Non controlling interest	6,291	5,122
Sub-total	1,71,811	1,18,010
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	43,161	45,545
(ii) Lease liabilities	19,254	17,422
(iii) Other financial liabilities	998	1,134
(b) Deferred tax liabilities (net)	5,540	5,447
(c) Other non-current liabilities	155	203
(d) Provisions	490	444
Sub-total	69,598	70,195
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	58,532	69,078
(ii) Lease liabilities	2,567	2,535
(iii) Trade payables		
- Dues to micro and small enterprises	508	586
- Dues to creditors other than micro and small enterprises	17,209	15,988
(iv) Other financial liabilities	15,667	21,926
(b) Other current liabilities	2,02,615	1,79,234
(c) Provisions	6,522	6,943
(d) Income tax liabilities (net)	528	692
Sub-total	3,04,148	2,96,982
Total	5,45,557	4,85,187





Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2024

2 Consolidated statement of cash flows

Particulars	(Rs. In Million)	
	Six months ended	
	30 Sep 2024	30 Sep 2023
	(Unaudited)	(Unaudited)
Cash flow from operating activities :		
Net Profit before tax	5,920	15,708
Add: Expenses / debits considered separately		
Depreciation and amortisation	3,909	3,396
Finance costs	7,026	5,021
Loss on sale of property, plant and equipment and investment property	3	-
Share of loss from joint ventures	239	117
Expected Credit loss allowance on receivables	6	10
Sub-total	11,183	8,544
Less: Incomes / credits considered separately		
Interest income	1,178	908
Gain on disposal of joint ventures	-	8,506
Fair value gain on financial instruments	1,208	3,555
Dividend income	154	-
Profit on sale of property, plant and equipment / investment property	-	9
Sub-total	2,540	12,978
Operating profit before changes in working capital	14,563	11,274
Adjustments for:		
(Increase) / decrease in trade receivables	1,003	3,472
(Increase) / decrease in inventories	(21,445)	(14,432)
(Increase) / decrease in loans and financial assets	(4,306)	(1,083)
(Increase) / decrease in other assets	(2,501)	(7,210)
Increase / (decrease) in trade payables	1,143	(2,879)
Increase / (decrease) in other financial liabilities	(5,747)	(1,899)
Increase / (decrease) in other liabilities	23,333	20,335
Increase / (decrease) in provisions	(375)	(1,438)
	(8,895)	(5,134)
Cash generated from operations	5,668	6,140
Income taxes paid	(1,489)	(2,301)
Net cash generated from operating activities - A	4,179	3,839
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(8,242)	(8,654)
Consideration paid for acquisition of subsidiaries	-	(9,787)
Sale proceeds of property plant and equipment and investment property	2	9
Decrease / (increase) in inter corporate deposits given	(765)	13,222
Investments in bank deposits (having original maturity of more than three months)	(160)	-
Redemption of bank deposits (having original maturity of more than three months)	-	167
Decrease / (increase) in partnership current account	(621)	(7,481)
Investments disposed	-	-
Investments made	(81)	(221)
Interest received	762	1,561
Dividend received	154	-
Net cash from / (used in) investing activities - B	(8,951)	(11,184)
Cash flow from financing activities		
Loans availed	15,928	24,492
Loans repaid	(24,471)	(9,806)
Proceeds from issue of equity shares	50,000	-
Payment of transaction cost on issue of equity shares	(843)	-
(Decrease) / increase in inter corporate deposits taken	(4,387)	(1,435)
Payment towards lease liabilities	(2,752)	(851)
Finance costs paid	(6,492)	(4,268)
Contribution / (withdrawals) by non controlling interest holders	1	(231)
Net cash from / (used in) financing activities - C	26,984	7,901
Total increase / (decrease) in cash and cash equivalents during the period (A+B+C)	22,212	556
Cash and cash equivalents opening balance	22,679	14,564
Add: Cash acquired on acquisition of subsidiaries	-	92
Cash and cash equivalents closing balance	44,891	15,212





Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2024

Particulars	Six months ended	
	30 Sep 2024	30 Sep 2023
	(Unaudited)	(Unaudited)
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	5	6
Balances with banks		
- in current accounts	8,624	13,181
- in fixed deposits	36,262	2,025
	44,891	15,212

3 The above unaudited financial results of Prestige Estates Projects Limited (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint ventures has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 29 October 2024. The statutory auditors have carried out limited review of the above results.

4 These unaudited financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

5 Segment information

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

6 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.

7 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Six months ended		(Rs. In Million)
	30 Sep 2024	30 Jun 2024	30 Sep 2023	30 Sep 2024	30 Sep 2023	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 2024
Revenue from operations	11,783	3,971	9,597	15,754	14,947	26,512
Profit before tax	78	106	1,390	184	1,798	2,232
Profit after tax	184	192	1,290	376	1,680	2,458

The unaudited standalone financial results for the quarter and six months ended 30 September 2024 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

8 Formulas used for computation of ratios and other disclosures:

- Debt represents borrowings (current and non current) outstanding as at reporting date.
 - Networth represents equity attributable to owners of the Company.
 - Debt Equity ratio: Debt/ Equity.
 - Debt service coverage ratio: Net profit before interest and tax (EBIT) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged.
 - Interest service coverage ratio: EBIT/ Interest charged.
 - Current ratio: Current assets/ Current liabilities.
 - Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
 - Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
 - Current liability ratio: Total current liabilities/ Total liabilities.
 - Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
 - Debtors turnover: Revenue from operations / Average trade receivables.
 - Inventory turnover: Revenue from operations / Average inventories.
 - Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
 - Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
- (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. 2.23 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 Subsequent to the period ended 30 September 2024, the Company has acquired additional stake in subsidiaries (i.e. K2K Infrastructure (India) Private Limited, Prestige Garden Estates Private Limited, Apex Realty Management Private Limited and Prestige Acres Private Limited), thereby these subsidiaries have become wholly owned subsidiaries. Further the Company has increased its stake in Prestige Projects Private Limited (subsidiary) to 76%.





Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2024

- 10 The Board of Directors of the Company at their meeting held on 28 May 2024, have recommended to the Members for their approval, Final Dividend of Rs. 1.80 per equity share of Rs. 10 each for the financial year ended 31 March 2024. The shareholders have approved the Dividend at the Annual General Meeting held on 30 September 2024. During the quarter, the Company has accounted the same in accordance with Ind AS 10.
- 11 The Finance (No. 2) Act, 2024 (the "Act"), which was passed and enacted on August 16, 2024, announced changes to Capital Gains provision with effect 23 July 2024. The Act amended the long-term tax rate on Capital Gains from 20% (unlisted securities with indexation) / 10% (listed securities without indexation) to 12.5% (without indexation). Pursuant to such amendment, the Group has remeasured the carrying value of deferred tax relating to capital gains and accounted for reduction in deferred tax liability amounting to Rs.991 million through statement of profit and loss for the quarter and six months ended 30 September 2024.
- 12 During the quarter, the Company has issued 29,868,578 Equity Shares of face value of Rs. 10 each in a Qualified Institutional Placement (QIP) pursuant to Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, at an issue price of Rs. 1,674 per equity share (including securities premium of Rs. 1,664 per equity share) aggregating to Rs. 50,000 Million. The said equity shares have been listed on BSE Limited and National Stock Exchange of India Limited on 6 September 2024. In accordance with Ind AS 32, the transaction costs amounting to Rs. 843 million in relation to QIP has been accounted for as deduction from equity under securities premium. As at 30 September 2024, Rs.13,194 Million has been utilised for the purpose for which they were raised and the balance unutilised amount of Rs. 36,806 Million, have been kept in bank accounts under cash and cash equivalents, including temporary investment in bank deposits amounting to Rs. 33,100 million.

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


Irfan Razaek
Chairman and Managing Director

Place: Bengaluru
Date: 29 October 2024

