



November 9, 2022

To

The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051	The Manager Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai - 400 001
Scrip Code: PRESTIGE	Scrip Code: 533274

Dear Sir/Madam

Sub: Outcome of Board Meeting held on November 9, 2022.

This is to inform that the Board of the Directors at their meeting held today, i.e. Wednesday, November 9, 2022 have approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2022 as per Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith:-

1. Un- audited Standalone Financial Results and Limited Review Report for the quarter and half year ended September 30, 2022
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter and half year ended September 30, 2022

The Board Meeting Commenced at 11.45 A.M and concluded at 9:15 P.M.

Thanking You,

Yours sincerely

For **Prestige Estates Projects Limited**

Irfan Razack

Chairman and Managing Director

DIN: 00209022

Encl: a/a.

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") for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 (i) to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon' ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes Company's share of net profit after tax of Rs. 48 million and Rs. 230 million and total comprehensive income of Rs. 48 million and Rs. 230 million for the quarter ended September 30, 2022 and for the six months ended September 30, 2022 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

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RANKA Date: 2022.11.09
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 22209567BCOQJQ7426

Place: Bengaluru, India

Date: November 9, 2022



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 and six months ended 30 September 2022

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-21 (Unaudited)	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)	31-Mar-22 (Audited)
1	Income from Operations						
	Revenue from Operations	8,170	9,488	8,673	17,658	17,092	45,592
	Other Income	259	338	1,088	597	1,670	3,116
	Total Income from operations (net)	8,429	9,826	9,761	18,255	18,762	48,708
2	Expenses						
	(Increase)/ decrease in inventory	(2,269)	(1,745)	267	(4,014)	4,244	16,952
	Contractor cost	1,762	1,538	1,885	3,300	3,156	7,714
	Purchase of material	488	353	486	841	874	1,583
	Purchase of completed units (net)	-	-	(114)	-	(97)	(97)
	Land cost	3,931	5,553	3,030	9,484	3,030	3,591
	Rental expenses (net of waivers)	2	31	(18)	33	5	(9)
	Facility management expense	106	89	56	195	150	398
	Rates and taxes	929	119	512	1,048	706	1,964
	Employee benefits expense	617	684	663	1,301	1,136	2,287
	Finance costs	795	742	723	1,537	1,436	2,952
	Depreciation and amortisation expense	821	726	700	1,547	1,401	2,846
	Other expenses	652	629	536	1,281	1,211	2,928
	Total expenses	7,834	8,719	8,726	16,553	17,252	43,109
3	Profit before exceptional items (1-2)	595	1,107	1,035	1,702	1,510	5,599
4	Exceptional items (Refer Note 7)	-	204	-	204	-	5,399
5	Profit before tax (3+4)	595	1,311	1,035	1,906	1,510	10,998
6	Tax expense						
	Current tax	180	139	448	319	448	931
	Deferred tax charge / (credit)	(38)	50	(263)	12	(181)	594
	Total tax expenses	142	189	185	331	267	1,525
7	Net Profit/ (loss) for the period/ year (5-6)	453	1,122	850	1,575	1,243	9,473
8	Other Comprehensive income/ (loss)						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (assets)	-	-	-	-	-	16
	Tax impact	-	-	-	-	-	(4)
9	Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	453	1,122	850	1,575	1,243	9,485
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009	4,009	4,009
11	Earnings Per Share*						
	a) Basic	1.13	2.80	2.12	3.93	3.10	23.63
	b) Diluted	1.13	2.80	2.12	3.93	3.10	23.63
12	Ratios and Other Disclosure (Refer Note 9)						
	a) Debts	23,511	24,281	21,646	23,511	21,646	25,754
	b) Net worth	64,667	64,815	55,450	64,667	55,450	63,693
	c) Reserves excluding revaluation reserve	60,658	60,806	51,441	60,658	51,441	59,684
	d) Debenture redemption reserve (DRR)	791	677	391	791	391	564
	e) Debt equity ratio	0.36	0.37	0.39	0.36	0.39	0.40
	f) Debt service coverage ratio	0.77	0.62	0.40	0.68	0.38	0.67
	g) Interest service coverage ratio	1.72	2.45	2.31	2.07	1.97	2.75
	h) Current ratio	1.10	1.14	0.99	1.10	0.99	1.11
	i) Long term debt to working capital	1.44	1.04	(10.21)	1.44	(10.21)	1.25
	j) Bad debts to accounts receivable ratio	-	-	-	-	-	-
	k) Current liability ratio	0.87	0.85	0.92	0.87	0.92	0.86
	l) Total debts to total assets	0.14	0.14	0.12	0.14	0.12	0.15
	m) Debtors turnover*	1.64	1.70	1.04	3.14	1.97	5.81
	n) Inventory turnover*	0.14	0.17	0.13	0.31	0.26	0.74
	o) Operating margin %	23.89%	23.58%	15.80%	23.72%	15.66%	18.16%
	p) Net profit margin %	5.54%	11.83%	9.80%	8.92%	7.27%	20.78%
	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 and six months ended 30 September 2022

Notes to financial results

1 Balance sheet

(Rs. In Million)

Particulars	As at 30-Sep-22 (Unaudited)	As at 31-Mar-22 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	4,622	4,795
(b) Capital work-in-progress	1,271	4,412
(c) Investment property	14,369	9,623
(d) Other intangible assets	24	26
(e) Financial assets		
(i) Investments	16,248	15,652
(ii) Loans	24,731	23,826
(iii) Other financial assets	4,952	6,054
(f) Deferred tax assets (net)	1,255	1,267
(g) Income tax assets (net)	2,157	2,165
(h) Other non-current assets	451	444
Sub-total	70,080	68,264
(2) Current assets		
(a) Inventories	58,313	54,299
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	5,003	6,240
(iii) Cash and cash equivalents	3,508	4,726
(iv) Other bank balances	817	778
(v) Loans	28,957	29,794
(vi) Other financial assets	3,704	3,390
(c) Other current assets	2,798	5,311
Sub-total	103,105	104,543
Total	173,185	172,807
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	60,658	59,684
Sub-total	64,667	63,693
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	9,719	11,536
(ii) Lease liabilities	3,965	2,751
(iii) Other financial liabilities	474	432
(b) Other non current liabilities	106	108
(c) Provisions	193	182
Sub-total	14,457	15,009
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	13,792	14,218
(ii) Lease liabilities	2,833	2,673
(iii) Trade payables		
- Dues to micro and small enterprises	113	386
- Dues to creditors other than micro and small enterprises	4,265	4,672
(iv) Other financial liabilities	26,629	25,507
(b) Other current liabilities	43,809	43,271
(c) Provisions	2,620	3,378
Sub-total	94,061	94,105
Total	173,185	172,807



Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

2 Statement of cash flows

(Rs. In Million)

Particulars	Six months ended	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,906	1,510
Add: Adjustments for:		
Depreciation and amortisation	1,547	1,401
Bad debts/ advances written off	-	10
Sub-total	1,547	1,411
Less: Incomes / credits considered separately		
Interest income	543	1,555
Exceptional items - Profit / (Loss) on sale of investments / investment properties	204	-
Share of profit from partnership firms/ LLPs	631	497
Sub-total	1,378	2,052
Add: Expenses / debits considered separately		
Finance costs	1,537	1,436
Sub-total	1,537	1,436
Operating profit before changes in working capital	3,612	2,305
Adjustments for:		
(Increase) / decrease in trade receivables	1,237	1,559
(Increase) / decrease in inventories	(4,014)	4,243
(Increase) / decrease in loans and financial assets	(433)	1,910
(Increase) / decrease in other assets	2,513	(2,294)
Increase / (decrease) in trade payables	(680)	(76)
Increase / (decrease) in other financial liabilities	1,785	(704)
Increase / (decrease) in other liabilities	536	(4,424)
Increase / (decrease) in provisions	(747)	88
Sub-total	197	302
Cash generated from / (used in) operations	3,809	2,607
Direct taxes (paid)/refund	(311)	(271)
Net Cash generated from / (used in) operating activities - A	3,498	2,336
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(1,803)	(1,753)
Sale proceeds of property, plant and equipment/ investment property	2	4
Decrease / (Increase) in long-term inter corporate deposits - net	(1,739)	(697)
Decrease / (Increase) in other intercorporate deposits - net	1,746	(4,957)
(Increase) / decrease in partnership current account	264	(5,622)
Current and non-current investments made	-	(2)
Deferred consideration received (Refer Note 7)	204	-
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(39)	285
Interest received	175	433
Net Cash generated from / (used in) investing activities - B	(1,190)	(12,309)
Cash flow from financing activities		
Secured loans availed	735	4,572
Secured loans repaid	(3,273)	(5,325)
Inter corporate deposits taken	305	24
Inter corporate deposits repaid	(10)	(393)
Dividend payout including tax	(63)	-
Finance costs paid	(1,220)	(1,325)
Net Cash generated from / (used in) financing activities - C	(3,526)	(2,447)





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 and six months ended 30 September 2022

Particulars	Six months ended	
	30-Sep-22 (Unaudited)	30-Sep-21 (Unaudited)
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	(1,218)	(12,420)
Cash and cash equivalents opening balance	4,726	15,340
Cash and cash equivalents closing balance	3,508	2,920
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	3,508	2,920
Cash and cash equivalents at the end of the period as per cash flow statement above	3,508	2,920
Cash and cash equivalents at the end of the period as above comprises:		
Cash on hand	0	0
Balances with banks		
- in current accounts	2,435	1,385
- in fixed deposits	1,073	1,535
	3,508	2,920

3 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2022.

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

5 Segment information

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

6 i) The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 30 September 2022, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

ii) As at 30 June 2022, the Company had been carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,151 million. The portion of land on which the project being executed was subject to litigation for which the Company had received favourable order from the court of law. However, there were certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory was dependent on the outcome of the writ appeals.

During the quarter ended 30 September 2022, the writ appeal has been dismissed in favour of the Company.

7 During the year ended 31 March 2021, the Company had entered into definitive agreements and transferred certain investment and completed commercial projects on a slump sale basis. Of the total agreed consideration, Rs.1,503 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised for the year ended 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Company had received Rs. 1,063 million and recognised as an exceptional item. The balance amount of Rs. 440 million was deferred as at 31 March 2022.

During the six months ended 30 September 2022, of the above deferred consideration, the Company had received Rs. 204 million and recognised as an exceptional item.

8 During the six month period ended 30 September 2022, the Company has gained control over Apex Realty Management Private Limited and Apex Realty Ventures LLP (previously Jointly Controlled entity). Further, the Company has acquired directly additional 10% stake in Prestige Sterling Infra Projects Private Limited and indirectly additional 30% stake in Prestige OMR Ventures LLP.





Statement of Standalone Unaudited Financial Results for the quarter and six months ended 30 September 2022

9 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 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.
- (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: Profit after tax (including exceptional items) / Revenue from operations.
- (o) During the year ended 31 March 2022, the Company had issued 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, these NCDs were listed in National Stock Exchange (NSE) on 1 December 2021. The Asset cover in respect of these NCDs is more than hundred and fifty percent of principal outstanding. These NCDs are secured by way of exclusive charge on the immovable project situated in Bangalore owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company.

- 10 During the six months ended 30 September 2022, the Company has declared final dividend of Rs 1.5 per equity share of Rs 10 each for the financial year ended March 31, 2022, which was approved by the shareholders at the Annual General Meeting of the Company held on 27 September 2022. During the quarter, the Company has accounted the same in accordance with Ind AS 10.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 9 November 2022



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 jointly controlled entities for the quarter ended September 30, 2022 and year to date from April 1, 2022 to September 30, 2022 (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 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	Parent 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)

S.R. BATLIBOI & ASSOCIATES LLP

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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 (w.e.f. June 29, 2021) (Formerly known as Ariisto Developers 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 (w.e.f. October 25, 2021)
16	Prestige Alta Vista Holdings
17	Prestige Bidadi Holdings Private Limited
18	Prestige Builders and Developers Private Limited
19	Prestige Century Megacity (w.e.f. April 7, 2021)
20	Prestige Century Landmark (w.e.f. April 7, 2021)
21	Prestige Construction Ventures Private Limited
22	Prestige Devenahalli Developers LLP
23	Prestige Exora Business Parks Limited
24	Prestige Falcon Business Parks (w.e.f. July 14, 2021)
25	Prestige Falcon Malls Private Limited
26	Prestige Falcon Realty Ventures Private Limited
27	Prestige Garden Estates Private Limited
28	Prestige Garden Resorts Private Limited
29	Prestige Habitat Ventures
30	Prestige Warehousing And Cold Storage Services Private Limited (formerly known as Prestige Hi-tech Projects)
31	Prestige Hospitality Ventures Limited
32	Prestige Kammanahalli Investments
33	Prestige Leisure Resorts Private Limited
34	Prestige Mall Management Private Limited
35	Prestige Nottinghill Investments
36	Prestige Office Ventures
37	Prestige OMR Ventures LLP
38	Prestige Ozone Properties
39	Prestige Pallavaram Ventures
40	Prestige Projects Private Limited (w.e.f. September 2, 2021 was jointly controlled entity till September 1, 2021)
41	Prestige Property Management & Services
42	Prestige Retail Ventures Limited

S.R. BATLIBOI & ASSOCIATES LLP

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Sl. No.	Name of the entities
43	Prestige Southcity Holdings
44	Prestige Sterling Infraprojects Private Limited
45	Prestige Sunrise Investments
46	Prestige Valley View Estates LLP
47	Prestige Whitefield Developers
48	Prestige Whitefield Investment and Developers LLP
49	PSN Property Management and Services
50	Sai Chakra Hotels Private Limited
51	Shipco Infrastructure Private Limited (w.e.f. August 23, 2021)
52	Silver Oak Projects
53	The QS Company
54	Village-De-Nandi Private Limited
55	Villaland Developers LLP
56	West Palm Developments LLP
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 Realty Ventures
7	Thomsun Realtors Private Limited
8	Turf Estate Joint Venture LLP
9	Turf Estate Realty Private Limited (till May 9, 2022)
10	Dashanya Tech Parkz Private Limited (w.e.f. February 9, 2022, was subsidiary till February 8, 2022)
11	Prestige Beta Projects Private Limited (w.e.f. March 24, 2022, was subsidiary from December 15, 2021 till March 23, 2022)

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.

S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. Emphasis of Matter

We draw attention to Note 6 (a) to the Statement, where in it is stated, that the Holding Company has gross receivables of Rs. 923 million from a land owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:

- 53 subsidiaries, whose unaudited interim financial results include total asset of Rs. 206,428 million as at September 30, 2022, total revenues of Rs. 5,713 million and Rs. 13,193 million, total net profit/(loss) after tax of Rs. 933 million and Rs. 2,744 million, total comprehensive income of Rs. 939 million and Rs. 2,750 million, for the quarter ended September 30, 2022 and the period ended on that date respectively, and net cash outflows/(inflows) of Rs. 4,876 million for the period from April 1, 2022 to September 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- 8 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (22) million and Rs. (55) million and Group's share of total comprehensive income of Rs. (22) million and Rs. (55) million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information and 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.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 1 jointly controlled entity, whose interim financial results includes the Group's share of net profit/(loss) of Rs. (2) million and Rs. (2) million and Group's share of total comprehensive income of Rs. (2) million and Rs. (2) million for the quarter ended September 30, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of the jointly controlled entity 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 the jointly controlled entity, is based solely on such unaudited interim financial and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial information and financial results are not material to the Group.

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Chartered Accountants

Our conclusion on the Statement in respect of matters stated in para 7 and 8 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

ADARSH Digitally signed
by ADARSH
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Date: 2022.11.09
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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 22209567BCOQTU5526

Place: Bengaluru, India

Date: November 9, 2022



PRESTIGE ESTATES PROJECTS LIMITED
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025
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Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2022

SI No	Particulars	Quarter ended			Six months ended		(Rs. In Million)
		30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited) (Restated, Refer Note 10)	(Unaudited)	(Unaudited) (Restated, Refer Note 10)	31 Mar 2022 (Audited)
1	Income from Operations						
	Revenue from operations	14,277	19,385	12,997	33,662	26,617	63,895
	Other income	470	733	455	1,203	1,015	2,107
	Total Income from operations (net)	14,747	20,118	13,452	34,865	27,632	66,002
2	Expenses						
	(Increase)/ decrease in inventory	(9,914)	(2,447)	(2,858)	(12,361)	1,173	5,652
	Contractor cost	5,904	4,676	3,170	10,580	5,278	15,048
	Purchase of materials	1,371	887	980	2,258	1,596	3,848
	Purchase of completed units (net)	-	-	(114)	-	(97)	(97)
	Land cost	7,859	7,277	5,198	15,136	6,668	7,986
	Rental expenses (net of waivers)	14	38	(58)	52	(37)	5
	Facility management expense	482	269	122	751	290	1,083
	Rates and taxes	1,424	730	579	2,154	849	5,379
	Employee benefits expense	1,438	1,468	1,205	2,906	2,175	4,510
	Finance costs	1,863	1,847	1,495	3,710	2,523	5,553
	Depreciation and amortization expense	1,626	1,468	1,145	3,094	2,275	4,710
	Other expenses	2,013	1,870	1,104	3,883	2,028	5,146
	Total expenses	14,080	18,083	11,968	32,163	24,721	58,823
3	Profit before exceptional items (1-2)	667	2,035	1,484	2,702	2,911	7,179
4	Exceptional items (Refer Note 7)	1,463	1,497	-	2,960	-	8,079
5	Profit before Share of profit from jointly controlled entities/ associates (3+4)	2,130	3,532	1,484	5,662	2,911	15,258
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(19)	(25)	(29)	(44)	(180)	(165)
7	Profit before tax (5+6)	2,111	3,507	1,455	5,618	2,731	15,093
8	Tax expense						
	Current tax	994	714	851	1,708	1,324	2,761
	Deferred tax charge / (credit)	(369)	282	(357)	(87)	(364)	184
	Total tax expense	625	996	494	1,621	960	2,945
9	Net Profit for the period/ year (7-8)	1,486	2,511	961	3,997	1,771	12,148
10	Other Comprehensive income / (loss)						
	Items that will not be recycled to profit or loss						
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	6	-	-	6	-	33
11	Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)	1,492	2,511	961	4,003	1,771	12,181
12	Profit for the period/year attributable to:						
	Shareholders of the Company	1,407	2,049	783	3,456	1,241	11,500
	Non controlling interests	79	462	178	541	530	648
13	Other comprehensive income / (loss) for the period/ year attributable to:						
	Shareholders of the Company	6	-	-	6	-	33
	Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1,413	2,049	783	3,462	1,241	11,533
	Non controlling interests	79	462	178	541	530	648
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	4,009	4,009	4,009	4,009	4,009	4,009
16	Earnings Per Share*						
	a) Basic	3.51	5.11	1.95	8.62	3.10	28.69
	b) Diluted	3.51	5.11	1.95	8.62	3.10	28.69
	See accompanying note to financial results						

* Not annualised for the quarter.





Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2022

Notes to financial results

1 Condensed Balance sheet

Particulars	(Rs. In Million)	
	As at 30 Sep 2022 (Unaudited)	As at 31 Mar 2022 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	25,310	26,125
(b) Capital work-in-progress (including Investment property under construction)	17,998	17,246
(c) Investment property	39,831	31,856
(d) Goodwill	534	534
(e) Other intangible assets	55	62
(f) Investments in associate and joint venture	5,618	5,737
(g) Financial assets		
(i) Investments	1,989	1,982
(ii) Loans	5,328	4,445
(iii) Other financial assets	8,129	8,854
(h) Deferred tax assets (net)	6,121	5,867
(i) Income tax assets (net)	2,870	2,873
(j) Other non-current assets	1,453	3,147
Sub-total - Non current assets	115,236	108,728
(2) Current assets		
(a) Inventories	133,412	115,667
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	11,673	14,196
(iii) Cash and cash equivalents	13,125	20,685
(iv) Other bank balances	3,658	1,027
(v) Loans	20,067	17,635
(vi) Other financial assets	14,046	9,797
(c) Other current assets	17,015	16,701
Sub-total - Current assets	213,001	195,713
Total - Assets	328,237	304,441
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	89,798	86,937
Equity Attributable to owners of the Company	93,807	90,946
(c) Non controlling interest	4,424	4,523
Sub-total - Equity	98,231	95,469
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	39,254	40,029
(ii) Lease liabilities	8,267	6,044
(iii) Other financial liabilities	921	811
(b) Deferred tax liabilities (net)	2,692	2,731
(c) Other non-current liabilities	288	263
(d) Provisions	336	311
Sub-total - Non current liabilities	51,758	50,189
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	25,262	25,101
(ii) Lease liabilities	3,112	2,948
(iii) Trade payables	9,028	9,800
(iv) Other financial liabilities	15,091	13,156
(b) Other current liabilities	119,955	99,595
(c) Provisions	5,015	7,789
(d) Income tax liabilities (net)	785	394
Sub-total - Current liabilities	178,248	158,783
Total - Equity and Liabilities	328,237	304,441





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Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2022

2 Consolidated Statement of Cash flows

Particulars	(Rs. In Million)	
	Six months ended	
	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited) (Restated, Refer Note 10)
Cash flow from operating activities :		
Net Profit before tax	5,618	2,731
Add: Adjustments for:		
Depreciation and amortisation	3,094	2,275
Loss on Sale of Property, plant and equipment	1	1
Sub-total	3,095	2,276
Less: Incomes / credits considered separately		
Interest income	843	842
Share of profit from associates/ jointly controlled entities (net)	(44)	(180)
Profit on loss of control	2,960	-
Profit on sale of Property, plant and equipment & Investment properties	253	13
Sub-total	4,012	675
Add: Expenses / debits considered separately		
Finance costs	3,710	2,523
Sub-total	3,710	2,523
Operating profit before changes in working capital	8,411	6,855
Adjustments for:		
(Increase) / decrease in trade receivables	2,823	1,276
(Increase) / decrease in inventories	(12,472)	1,823
(Increase) / decrease in loans and advances	(4,472)	(2,317)
(Increase) / decrease in other assets	418	(1,055)
Increase / (decrease) in trade payables	(1,030)	(1,355)
Increase / (decrease) in other financial liabilities	1,716	1,706
Increase / (decrease) in provisions	(2,743)	(293)
Increase / (decrease) in other liabilities	13,423	(4,191)
	(2,337)	(4,406)
Cash generated from / (used in) operations	6,074	2,449
Direct taxes (paid)/refund	(1,356)	(930)
Net Cash generated from / (used in) operating activities - A	4,718	1,519
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(7,318)	(9,557)
Sale proceeds of investment property	497	20
Decrease / (Increase) in long-term inter corporate deposits - net	(1,873)	(1,360)
Decrease / (Increase) in other intercorporate deposits - net	88	(2,882)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - Net	(2,646)	162
Deferred consideration received (Refer Note 7)	2,960	-
(Increase) / decrease in partnership current account	(1,637)	(147)
Current and non-current Investments made	1,205	(1,870)
Interest received	503	481
Net Cash from / (used in) investing activities - B	(8,221)	(15,153)
Cash flow from financing activities		
Secured loans availed	9,971	8,425
Secured loans repaid	(9,636)	(5,821)
Repayment of loan taken over on acquisition of subsidiary	-	(3,661)
Inter corporate deposits taken (net)	(922)	955
Dividend payout including tax	(63)	-
Finance costs paid	(3,357)	(2,647)
Contribution by/ (payment to) non controlling interest holders	(640)	(85)
Net Cash generated from / (used in) financing activities - C	(4,647)	(2,834)
Total increase / (decrease) in cash and cash equivalents during the period (A+B+C)	(8,150)	(16,468)
Cash and cash equivalents opening balance	20,685	23,460
Add: Cash acquired on acquisition of subsidiaries during the period	590	296
Cash and cash equivalents closing balance	13,125	7,288





Statement of Consolidated unaudited Financial Results for the quarter and six months ended 30 September 2022

Particulars	(Rs. In Million)	
	Six months ended	
	30 Sep 2022 (Unaudited)	30 Sep 2021 (Unaudited) (Restated, Refer Note 10)
Cash and cash equivalents at the end of the period as above comprises:		
Cash on hand	4	5
Balances with banks		
- in current accounts	9,332	5,338
- in fixed deposits	3,789	1,945
	13,125	7,288

3 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 9 November 2022.

4 The Statutory auditors have carried out limited review of the above results.

5 Segment information

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

6a The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs. 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company. Further the Company has pending claims receivable from the Land Owner Company without prejudice to its legal position.

As at 30 September 2022, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

6b As at 30 June 2022, the Company had been carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,151 million. The portion of land on which the project being executed was subject to litigation for which the Company had received favourable order from the court of law. However, there were certain writ appeals, filed against the favourable order received by the Company. The outcome of the project and sale of inventory was dependent on the outcome of the writ appeals.

During the quarter ended 30 September 2022, the writ appeal has been dismissed in favour of the Company.

7 During the year ended 31 March 2021, the Group had entered into definitive agreements and transferred certain investments and completed commercial projects on slump sale basis. Of the total agreed consideration, Rs. 5,507 million was deferred on occurrence or non-occurrence of certain contingent events and was not recognised as at 31 March 2021.

During the year ended 31 March 2022, of the above deferred consideration, the Group had received Rs. 1,063 million and recognised as an exceptional item. The balance amount of Rs. 4,444 million is still deferred as at 31 March 2022.

During the six months ended 30 September 2022, of the above deferred consideration, the Group has received Rs. 3,410 million (net) and has recognised Rs. 2,960 million as an exceptional item (net of expenses).

8 During the six month period ended 30 September 2022, the Group has gained control over Apex Realty Management Private Limited and Apex Realty Ventures LLP (previously Jointly Controlled entity). Further, the Group has acquired additional 10% stake in Prestige Sterling Infra Projects Private Limited and 30% stake in Prestige OMR Ventures LLP.





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9 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Six months ended		(Rs. In Million)
	30 Sep 2022	30 Jun 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 2022 (Audited)
Total Income from operations (net)	8,429	9,826	9,761	18,255	18,762	48,708
Profit before exceptional items and Tax	595	1,107	1,035	1,702	1,510	5,599
Profit after Tax	453	1,122	850	1,575	1,243	9,473

The standalone unaudited financial results for the six months ended 30 September 2022 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

10 During the year ended 31 March 2022, the group had received approvals from the appropriate authorities and accordingly the Scheme of Arrangement ("Scheme") had become effective from 10 March 2021 (appointed date). Accordingly the Group had recorded the demerger from the appointed date as prescribed in Scheme and as per General Circular no. 09/2019 (issued by MCA dated August 21, 2019) and not from the effective date in accordance with IndAS. As a result, the Comparative figures for the quarter and six months ended 30 September 2021 has been restated.

11 During the six months ended 30 September 2022, the Company has declared final dividend of Rs 1.5 per equity share of Rs 10 each for the financial year ended March 31, 2022, which was approved by the shareholders at the Annual General Meeting of the Company held on 27 September 2022. During the quarter, the Company has accounted the same in accordance with Ind AS 10.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 9 November 2022

