

February 13, 2024

To

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

Dear Sir/Madam

Sub: Outcome of Board Meeting held on February 13, 2024.

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, February 13, 2024 have approved the Un-audited Standalone and Consolidated Financial Results for the quarter and nine-months ended December 31, 2023 as per Regulations 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 nine-months ended December 31, 2023
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter and nine-months ended December 31, 2023

The Board Meeting Commenced at 12.00 Noon and concluded at **6:45 P.M**

Thanking You,

Yours sincerely
For Prestige Estates Projects Limited

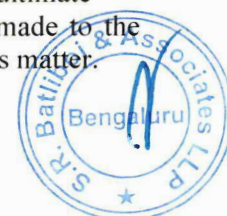
Irfan Razack
Chairman and Managing Director
DIN: 00209022

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") which includes 27 partnership entities for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants


6. Other Matter

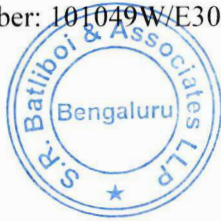
The accompanying Statement includes Company's share of net profit after tax of Rs. 580 million and Rs. 906 million for the quarter ended December 31, 2023 and nine months ended December 31, 2023 respectively as considered in the Statement, in respect of 27 partnership entities, whose interim financial results and other financial information which have been reviewed by their respective auditors. The reports of such other auditors on interim financial results and other financial information of these partnership entities have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004


per Sudhir Kumar Jain
Partner
Membership No.: 213157



UDIN: 24213157BKFNGD9088

Place: Bengaluru, India

Date: February 13, 2024



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 nine months ended 31 December 2023

(Rs. In Million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	5,787	9,597	12,998	20,734	30,656	43,297
	Other income	308	980	224	1,646	821	1,070
	Total income	6,095	10,577	13,222	22,380	31,477	44,367
2	Expenses						
	(Increase)/ decrease in inventory	(1,303)	726	3,138	(635)	(876)	819
	Contractor cost	2,700	2,328	2,253	6,201	5,553	8,921
	Purchase of materials	548	522	399	1,593	1,240	1,816
	Land cost	159	1,365	2,086	1,664	11,570	14,131
	Employee benefits expense	876	760	727	2,382	2,028	2,818
	Finance costs	1,007	1,024	817	2,946	2,354	3,313
	Depreciation and amortisation expense	994	986	887	2,878	2,434	3,317
	Other expenses	1,006	1,476	1,211	3,445	3,768	5,286
	Total expenses	5,987	9,187	11,518	20,474	28,071	40,421
3	Profit before exceptional items (1-2)	108	1,390	1,704	1,906	3,406	3,946
4	Exceptional items (Refer Note 5)	-	-	-	-	204	204
5	Profit before tax (3+4)	108	1,390	1,704	1,906	3,610	4,150
6	Tax expense						
	Current tax	-	(58)	33	-	352	350
	Deferred tax	(3)	158	289	115	301	391
	Total tax expenses	(3)	100	322	115	653	741
7	Net profit for the period/ year (5-6)	111	1,290	1,382	1,791	2,957	3,409
8	Other comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities	(5)	(5)	-	(10)	-	(11)
	Tax impact	2	1	-	3	-	3
9	Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (7+8)	108	1,286	1,382	1,784	2,957	3,401
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*(Face Value of Rs.10/- per share)						
	a) Basic	0.28	3.22	3.45	4.47	7.38	8.50
	b) Diluted	0.28	3.22	3.45	4.47	7.38	8.50
12	Ratios and Other Disclosure* (Refer Note 7)						
	a) Debt	32,104	30,461	23,680	32,104	23,680	33,446
	b) Net worth	67,675	67,568	66,049	67,675	66,049	66,493
	c) Reserves excluding revaluation reserve	63,666	63,559	62,040	63,666	62,040	62,484
	d) Debenture redemption reserve (DRR)	687	604	906	687	906	1,018
	e) Debt equity ratio	0.47	0.45	0.36	0.47	0.36	0.50
	f) Debt service coverage ratio	0.57	0.61	1.36	0.67	0.87	0.91
	g) Interest service coverage ratio	1.11	2.36	2.97	1.65	2.40	2.16
	h) Capital redemption reserve / DRR	-	-	-	-	-	-
	i) Current ratio	1.09	1.04	1.10	1.09	1.10	1.01
	j) Long term debt to working capital	1.18	2.83	1.40	1.18	1.40	10.21
	k) Bad debts to accounts receivable ratio	0.00	0.00	-	0.00	-	0.00
	l) Current liability ratio	0.85	0.82	0.86	0.85	0.86	0.86
	m) Total debt to total assets	0.18	0.17	0.14	0.18	0.14	0.19
	n) Debtors turnover	1.86	2.97	3.02	5.70	6.24	8.47
	o) Inventory turnover	0.11	0.18	0.23	0.39	0.56	0.80
	p) Operating margin %	31.12%	25.22%	24.50%	29.34%	24.05%	21.96%
	q) Net profit margin %	1.92%	13.44%	10.63%	8.64%	9.65%	7.87%
	See accompanying notes to financial results						

* Not annualised for the quarter and period.





Statement of unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2023

Notes to financial results

- 1 The above unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024.
- 2 The statutory auditors have carried out limited review of the above financial results.
- 3 **Segment information**
The chief operating decision maker of the Company reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the management.
- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of Rs. 923 Million including towards TDRs) from the Land Owner Company.

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

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

- 5 During the nine months ended 31 December 2022 and year ended 31 March 2023, the Company had recognised deferred consideration of Rs. 204 Million as an exceptional item pursuant to definitive agreements entered by the Company to transfer certain investments and completed commercial projects on slump sale basis in earlier years.
- 6 During the nine months ended 31 December 2023:
 - a) the Company has acquired through its wholly owned subsidiary, 51% shares in Dashanya Tech Parkz Private Limited. Pursuant to this acquisition, the Company hold 50% stake in Dashanya Tech Parkz Private Limited on fully diluted basis.
 - b) the Company has invested in Prestige Vaishnani Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.
 - c) Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.
 - d) the Company has acquired through its wholly owned subsidiary, 48.07% shares in Techzone Technologies Private Limited.
 - e) the Company has acquired through its wholly owned subsidiary, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition, the Company hold 100% interest in these entities and 99.99% interest in Evergreen Industrial Estate (Subsidiary of Turf Estate Joint Venture LLP), resulting in gain of control.

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

- (a) Debt represents borrowings (current and non current) outstanding as at reporting date.
- (b) Networth or Equity represents paid up equity share capital plus other equity.
- (c) Debt Equity ratio: Debt/ Equity.
- (d) Debt service coverage ratio: Net profit before interest and tax (EBIT) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged.
- (e) Interest service coverage ratio: EBIT/ Interest charged.
- (f) Current ratio: Current assets/ Current liabilities.
- (g) Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
- (h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
- (i) Current liability ratio: Total current liabilities/ Total liabilities.
- (j) Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
- (k) Debtors turnover: Revenue from operations / Average trade receivables.
- (l) Inventory turnover: Revenue from operations / Average inventories.
- (m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
- (n) Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.





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 nine months ended 31 December 2023

- (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. 1.90 times). These NCDs are secured by way of exclusive charge on the property situated in Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by its subsidiary.

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


Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 13 February 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Prestige Estates Projects Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the entities
A	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
5	Prestige Mulund Realty Private Limited



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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
60	Prestige (BKC) Realtors Private Limited (w.e.f September 15, 2023, was a jointly controlled entity till September 14, 2023)
61	Turf Estate Joint Venture LLP (w.e.f August 29, 2023, was a jointly controlled entity till August 28, 2023)
62	Evergreen Industrial Estate (w.e.f August 29, 2023, was jointly controlled entity till August 28, 2023)
63	Prestige Lonavala Estates Private Limited (w.e.f. December 15, 2023)
C	Jointly Controlled entities
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Lokhandwala DB Realty LLP
3	Pandora Projects Private Limited
4	Prestige MRG Eco Ventures
5	Prestige Realty Ventures
6	Thomsun Realtors Private Limited
7	Dashanya Tech Parkz Private Limited
8	Prestige Beta Projects Private Limited
9	Prestige Vaishnai Realty Ventures (w.e.f. April 3, 2023)
10	Prestige Vaishnai Projects (w.e.f. May 9, 2023)
11	Techzone Technologies Private Limited (w.e.f. May 23, 2023)

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



6. Emphasis of Matter

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

7. Other Matters

a) The accompanying Statement includes the unaudited interim financial results and financial information in respect of:

- 57 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 13,963 million and Rs. 30,845 million, total net profit/(loss) after tax of Rs. 6,979 million and Rs. 2,512 million, total comprehensive income of Rs. 6,979 million and Rs. 2,512 million, for the quarter ended December 31, 2023 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
- 9 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (175) million and Rs. (146) million and Group's share of total comprehensive income of Rs. (175) million and Rs. (146) million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023 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 review reports on interim financial information/ financials 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 jointly controlled entities is based solely on the report of such auditors and the 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:

- 3 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. Nil million and Rs. Nil million, total net profit/(loss) after tax of Rs. (71) million and Rs. (71) million, total comprehensive income of Rs. (71) million and Rs. (71) million for the quarter ended December 31, 2023 and for the period ended on that date respectively.

The unaudited interim financial information/ financial results and other unaudited financial information of these subsidiaries have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, 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 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: 24213157BKFNGE5135

Place: Bengaluru

Date: February 13, 2024



Statement of unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

(Rs. In Million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	17,958	22,364	23,170	57,131	56,832	83,150
	Other income	1,747	10,196	305	14,797	1,508	4,570
	Total income	19,705	32,560	23,475	71,928	58,340	87,720
2	Expenses						
	(Increase)/ decrease in inventory	(17,304)	(8,386)	(2,193)	(34,654)	(14,554)	(22,312)
	Contractor cost	9,825	7,774	6,108	22,023	16,688	25,924
	Purchase of materials	1,831	1,406	1,462	5,029	3,720	6,553
	Land cost	10,860	9,544	7,005	28,915	22,141	30,594
	Employee benefits expense	1,916	1,693	1,560	5,330	4,466	6,034
	Finance costs	2,932	2,639	2,009	7,953	5,719	8,066
	Depreciation and amortisation expense	1,797	1,741	1,698	5,193	4,792	6,471
	Other expenses	5,315	4,408	3,486	13,781	10,326	15,494
	Total expenses	17,172	20,819	21,135	53,570	53,298	76,824
3	Profit before exceptional items (1-2)	2,533	11,741	2,340	18,358	5,042	10,896
4	Exceptional items (Refer Note 5)	-	-	-	-	2,960	3,079
5	Profit before Share of profit from jointly controlled entities (3+4)	2,533	11,741	2,340	18,358	8,002	13,975
6	Share of profit / (loss) from jointly controlled entities (net of tax)	(163)	(74)	(19)	(280)	(63)	168
7	Profit before tax (5+6)	2,370	11,667	2,321	18,078	7,939	14,143
8	Tax expense						
	Current tax	613	724	678	2,201	2,386	2,591
	Deferred tax	110	1,840	26	1,949	(61)	884
	Total tax expense	723	2,564	704	4,150	2,325	3,475
9	Net profit for the period/ year (7-8)	1,647	9,103	1,617	13,928	5,614	10,668
10	Other comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurement of the defined benefit liabilities	(5)	(5)	3	(10)	9	(13)
	Tax impact	2	1	-	3	-	4
11	Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (9+10)	1,644	9,099	1,620	13,921	5,623	10,659
12	Profit for the period/year attributable to:						
	Shareholders of the Company	1,163	8,509	1,278	12,341	4,734	9,418
	Non controlling interests	484	594	339	1,587	880	1,250
13	Other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	(3)	(4)	3	(7)	9	(9)
	Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	1,160	8,505	1,281	12,334	4,743	9,409
	Non controlling interests	484	594	339	1,587	880	1,250
15	Paid-up equity share capital (Face Value of Rs.10/- per Share)	4,009	4,009	4,009	4,009	4,009	4,009
16	Earnings Per Share* (Face Value of Rs.10/- per Share)						
	a) Basic	2.90	21.22	3.19	30.78	11.81	23.49
	b) Diluted	2.90	21.22	3.19	30.78	11.81	23.49
	See accompanying notes to financial results						

* Not annualised for the quarter and period.





Statement of unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2023

Notes to financial results

1 The above unaudited financial results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 February 2024.

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

3 Segment information

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

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a real estate project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company a share in the Project (the "Land Owner Company's share"). The Company had incurred Transferrable Development Rights (TDR's) which are recoverable from the Land Owner Company. The Company has certain pending claims (including gross receivables of Rs. 923 Million including towards TDRs) from the Land Owner Company.

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

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

5 During the nine months ended 31 December 2022 and year ended 31 March 2023, the Group had recognised deferred consideration of Rs. 2,960 Million and Rs. 3,079 Million as an exceptional items pursuant to definitive agreements entered by the Group to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

6 During the nine months ended 31 December 2023:

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

7 The figures of standalone financial results are as follow:

Particulars	(Rs. in Million)					
	Quarter ended			Nine months ended		Year ended
	31 Dec 2023	30 Sep 2023	31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	5,787	9,597	12,998	20,734	30,656	43,297
Profit before tax	108	1,390	1,704	1,906	3,610	4,150
Profit after tax	111	1,290	1,382	1,791	2,957	3,409

The unaudited standalone financial results for the quarter and nine months ended 31 December 2023 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

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


Irfan Razack
Chairman and Managing Director



Place: Bengaluru
Date: 13 February 2024