



November 7, 2023

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
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Dear Sir/Madam

Sub: Outcome of Board Meeting held on November 7, 2023.

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, November 7, 2023 have approved the Un-audited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 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 half year ended September 30, 2023
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter and half year ended September 30, 2023

The Board Meeting Commenced at 12.00 Noon and concluded at 7:25 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 September 30, 2023 and year to date from April 1, 2023 to September 30, 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 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 accompanying 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. 165 million and Rs. 326 million for the quarter ended September 30, 2023 and six months ended September 30, 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: 23213157BGYANO1994

Place: Bengaluru, India

Date: November 7, 2023



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 2023

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	9,597	5,350	8,170	14,947	17,658	43,297
	Other income	980	358	259	1,338	597	1,070
	Total income	10,577	5,708	8,429	16,285	18,255	44,367
2	Expenses						
	(Increase)/ decrease in inventory	726	(58)	(2,269)	668	(4,014)	819
	Contractor cost	2,328	1,173	1,762	3,501	3,300	8,921
	Purchase of materials	522	523	488	1,045	841	1,816
	Land cost	1,365	140	3,931	1,505	9,484	14,131
	Employee benefits expense	760	746	617	1,506	1,301	2,818
	Finance costs	1,024	915	795	1,939	1,537	3,313
	Depreciation and amortisation expense	986	898	821	1,884	1,547	3,317
	Other expenses	1,476	963	1,689	2,439	2,557	5,286
	Total expenses	9,187	5,300	7,834	14,487	16,553	40,421
3	Profit before exceptional items (1-2)	1,390	408	595	1,798	1,702	3,946
4	Exceptional items (Refer Note 7)	-	-	-	-	204	204
5	Profit before tax (3+4)	1,390	408	595	1,798	1,906	4,150
6	Tax expense						
	Current tax	(58)	58	180	-	319	350
	Deferred tax	158	(40)	(38)	118	12	391
	Total tax expenses	100	18	142	118	331	741
7	Net profit for the period/ year (5-6)	1,290	390	453	1,680	1,575	3,409
8	Other comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities	(5)	-	-	(5)	-	(11)
	Tax impact	1	-	-	1	-	3
9	Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (7+8)	1,286	390	453	1,676	1,575	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	3.22	0.97	1.13	4.19	3.93	8.50
	b) Diluted	3.22	0.97	1.13	4.19	3.93	8.50
12	Ratios and Other Disclosure* (Refer Note 9)						
	a) Debt	30,461	31,095	23,511	30,461	23,511	33,446
	b) Net worth	67,568	66,883	64,667	67,568	64,667	66,493
	c) Reserves excluding revaluation reserve	63,559	62,874	60,658	63,559	60,658	62,484
	d) Debenture redemption reserve (DRR)	604	1,132	791	604	791	1,018
	e) Debt equity ratio	0.45	0.46	0.36	0.45	0.36	0.50
	f) Debt service coverage ratio	0.61	1.03	0.77	0.71	0.68	0.91
	g) Interest service coverage ratio	2.36	1.45	1.72	1.93	2.07	2.16
	h) Capital redemption reserve / DRR	-	-	-	-	-	-
	i) Current ratio	1.04	1.01	1.10	1.04	1.10	1.01
	j) Long term debt to working capital	2.83	9.59	1.44	2.83	1.44	10.21
	k) Bad debts to accounts receivable ratio	0.00	0.00	-	0.00	-	0.00
	l) Current liability ratio	0.82	0.85	0.87	0.82	0.87	0.86
	m) Total debt to total assets	0.17	0.18	0.14	0.17	0.14	0.19
	n) Debtors turnover	2.97	1.42	1.64	4.33	3.14	8.47
	o) Inventory turnover	0.18	0.10	0.14	0.28	0.31	0.80
	p) Operating margin %	25.22%	34.82%	23.89%	28.65%	23.72%	21.96%
	q) Net profit margin %	13.44%	7.29%	5.54%	11.24%	8.92%	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 six months ended 30 September 2023

Notes to financial results

1 Statement of Assets and Liabilities

	(Rs. In Million)	
Particulars	As at 30-Sep-23 (Unaudited)	As at 31-Mar-23 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	6,601	4,930
(b) Capital work-in-progress (including Investment property under construction)	75	1,736
(c) Investment property	18,019	15,584
(d) Other intangible assets	15	18
(e) Financial assets		
(i) Investments	14,750	16,238
(ii) Loans	36,785	35,444
(iii) Other financial assets	3,341	3,003
(f) Deferred tax assets (net)	762	879
(g) Income tax assets (net)	2,937	2,627
(h) Other non-current assets	412	492
Sub-total	83,697	80,951
(2) Current assets		
(a) Inventories	52,762	53,429
(b) Financial assets		
(i) Investments	14	14
(ii) Trade receivables	2,928	3,981
(iii) Cash and cash equivalents	2,583	2,672
(iv) Other bank balances	986	1,361
(v) Loans	25,206	30,501
(vi) Other financial assets	3,714	3,660
(c) Other current assets	3,998	2,747
Sub-total	92,191	98,365
Total	175,888	179,316
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other equity	63,559	62,484
Sub-total	67,568	66,493
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	8,952	9,338
(ii) Lease liabilities	9,293	5,489
(iii) Other financial liabilities	879	574
(b) Other non current liabilities	206	70
(c) Provisions	237	226
Sub-total	19,567	15,697
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	21,509	24,108
(ii) Lease liabilities	1,830	3,100
(iii) Trade payables		
- Dues to micro and small enterprises	85	229
- Dues to creditors other than micro and small enterprises	4,214	4,800
(iv) Other financial liabilities	23,770	27,149
(b) Other current liabilities	36,475	36,608
(c) Provisions	870	1,132
Sub-total	88,753	97,126
Total	175,888	179,316



Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

2 Statement of cash flows

Particulars	(Rs. In Million)	
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,798	1,906
Add: Expenses / debits considered separately		
Depreciation and amortisation	1,884	1,547
Expected Credit loss allowance on receivables	7	-
Finance costs	1,939	1,537
	3,830	3,084
Less: Incomes / credits considered separately		
Interest income	722	543
Dividend income	600	-
Profit on sale of investments / investment properties	-	204
Share of profit from partnership firms/ LLPs	770	631
	2,092	1,378
Operating profit before changes in working capital	3,536	3,612
Adjustments for:		
(Increase) / decrease in trade receivables	1,046	1,237
(Increase) / decrease in inventories	667	(4,014)
(Increase) / decrease in financial assets	688	(433)
(Increase) / decrease in loans	(153)	-
(Increase) / decrease in other assets	(1,251)	2,513
Increase / (decrease) in trade payables	(730)	(680)
Increase / (decrease) in other financial liabilities	(2,801)	1,785
Increase / (decrease) in other liabilities	3	536
Increase / (decrease) in provisions	(256)	(747)
Sub-total	(2,787)	197
Cash generated from / (used in) operations	749	3,809
Income taxes (paid)/refund	(310)	(311)
Net Cash generated from / (used in) operating activities - A	439	3,498
Cash flow from investing activities		
Capital expenditure on investment property, property, plant and equipment and intangible assets (including capital work-in-progress)	(1,805)	(1,803)
Sale proceeds of property, plant and equipment/ investment property	-	2
Decrease / (Increase) in inter corporate deposits given	2,182	7
(Increase) / decrease in partnership current account	1,284	264
Deferred consideration received (Refer Note 7)	-	204
Investments in bank deposits (having original maturity of more than three months)	-	(39)
Redemption of bank deposits (having original maturity of more than three months)	375	-
Interest received	255	175
Dividend received	600	-
Net Cash from / (used in) investing activities - B	2,891	(1,190)
Cash flow from financing activities		
Secured loans availed	2,091	735
Secured loans repaid	(3,303)	(3,273)
(Decrease) / Increase in inter corporate deposits taken	(285)	295
Dividend payout including tax	-	(63)
Finance costs paid	(1,922)	(1,220)
Net Cash from / (used in) financing activities - C	(3,419)	(3,526)





Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

Particulars	Six months ended	
	30-Sep-23 (Unaudited)	30-Sep-22 (Unaudited)
Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)	(89)	(1,218)
Cash and cash equivalents opening balance	2,672	4,726
Cash and cash equivalents closing balance	2,583	3,508
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	2,583	3,508
Cash and cash equivalents at the end of the period as per cash flow statement above	2,583	3,508
Cash and cash equivalents at the end of the period as above comprises:		
Cash on hand	1	0
Balances with banks		
- in current accounts	1,650	2,435
- in fixed deposits	932	1,073
	2,583	3,508

3 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 7 November 2023.

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

5 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.

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.

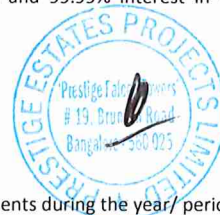
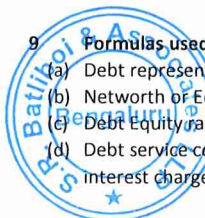
7 During the six months ended 30 September 2022 and year ended 31 March 2023, the Company had recognised deferred consideration of Rs. 204 Million as an exceptional item pursuant to definitive agreements entered by the Company to transfer certain investments and completed commercial projects on slump sale basis in earlier years.

8 During the six months ended 30 September 2023:

- 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.
- the Company has invested in Prestige Vaishnai Realty Ventures (formerly known as Sarveshvari Constructions) by way of capital contribution and has been admitted as partner in the Firm with 50% ownership and economic rights.
- Prestige Falcon Realty Ventures Private Limited, the wholly owned subsidiary of the Company has retired from Lokhandwala DB Realty LLP. Prestige Acres Private Limited, a subsidiary of the Company has entered into the LLP as a partner with 50% ownership and economic rights.
- the Company has acquired through its wholly owned subsidiary, 48.07% shares in Techzone Technologies Private Limited.
- 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.

9 Formulas used for computation of ratios and other disclosures:

- Debt represents borrowings (current and non current) outstanding as at reporting date.
- Networth of 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.





Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

- (e) Interest service coverage ratio: EBIT/ Interest charged.
 - (f) Current ratio: Current assets/ Current liabilities.
 - (g) Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
 - (h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
 - (i) Current liability ratio: Total current liabilities/ Total liabilities.
 - (j) Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
 - (k) Debtors turnover: Revenue from operations / Average trade receivables.
 - (l) Inventory turnover: Revenue from operations / Average inventories.
 - (m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
 - (n) Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
 - (o) During the year ended 31 March 2022, the Company had issued listed non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million. The Security cover required in respect of these NCDs is more than 1.50 times (i.e. 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.
- 10 The Board of Directors of the Company at their meeting held on 30 May 2023, have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended 31 March 2023. The shareholders have approved the Dividend at the Annual General Meeting held on 21 September 2023. During the quarter, the Company has accounted the same in accordance with Ind AS 10.

For and on behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 7 November 2023



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 jointly controlled entities for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

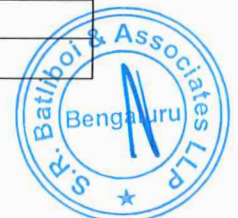
Sl. No.	Name of the entities
A	Holding Company
1	Prestige Estates Projects Limited
B	Subsidiaries
1	Ace Realty Ventures
2	Albert Properties
3	Apex Realty Management Private Limited (w.e.f. June 24, 2022, was jointly controlled entity till June 23, 2022)



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
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



S.R. BATLIBOI & ASSOCIATES LLP

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Sl. No.	Name of the entities
44	Prestige Southcity Holdings
45	Prestige Sterling Infraprojects Private Limited
46	Prestige Sunrise Investments
47	Prestige Valley View Estates LLP
48	Prestige Whitefield Developers
49	Prestige Whitefield Investment and Developers LLP
50	PSN Property Management and Services
51	Sai Chakra Hotels Private Limited
52	Shipco Infrastructure Private Limited
53	Silver Oak Projects
54	Southeast Realty Ventures
55	The QS Company
56	Village-De-Nandi Private Limited
57	Villaland Developers LLP
58	West Palm Developments LLP
59	Prestige Estates Projects Corp
60	Prestige (BKC) Realtors Private Limited (w.e.f. September 15, 2023, was jointly controlled entity till September 14, 2023)
61	Turf Estate Joint Venture LLP (w.e.f. August 29, 2023, was 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)
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 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 above matter.

7. Other Matters

- a) The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 58 subsidiaries, whose unaudited interim financial results include total assets of Rs. 280,553 million as at September 30, 2023, total revenues of Rs 16,882 million and Rs. 8,263 million, total net profit/(loss) after tax of Rs. 4,467 million and Rs. 1,751 million, total comprehensive income of Rs. 4,467 million and Rs. 4,467 million, for the quarter ended September 30, 2023 and the half year ended on that date respectively, and net cash outflows/(inflows) of Rs. 5,325 million for the period from April 1, 2023 to September 30, 2023, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 7 jointly controlled entities, whose unaudited interim financial results include the Group's share of net profit/(loss) of Rs. (29) million and Rs. (25) million and the Group's share of total comprehensive income of Rs. (29) million and Rs. (29) million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 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/ 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.

- 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 million as at September 30, 2023, total revenues of Rs. Nil million and Rs. Nil million, total net profit/(loss) after tax of Rs. Nil million and Rs. Nil million, total comprehensive income of Rs. Nil million and Rs. Nil million, for the quarter ended September 30, 2023 and the half year ended on that date respectively and net cash outflows/(inflows) of Rs. Nil million for the period from April 1, 2023 to September 30, 2023.
 - 2 jointly controlled entities, whose interim financial results include the Group's share of net profit/(loss) of Rs. 2 million and Rs 1 million and the Group's share of total comprehensive income of Rs. 2 million and Rs. 2 million for the quarter ended September 30, 2023 and for the half year ended on that date respectively.

The unaudited interim financial information/ financial results and other unaudited financial information of the these subsidiary and jointly controlled entities have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the




S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Statement, in so far as it relates to the affairs of these subsidiary and jointly controlled entities, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim information/financial results are not material to the Group.

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: 23213157BGYANP2353

Place: Bengaluru, India
Date: November 7, 2023



Statement of unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from operations	22,364	16,809	14,277	39,173	33,662	83,150
	Other income	10,196	2,854	470	13,050	1,203	4,570
	Total income	32,560	19,663	14,747	52,223	34,865	87,720
2	Expenses						
	(Increase)/ decrease in inventory	(8,386)	(8,964)	(9,914)	(17,350)	(12,361)	(22,312)
	Contractor cost	7,774	4,424	5,904	12,198	10,580	25,924
	Purchase of materials	1,406	1,792	1,371	3,198	2,258	6,553
	Land cost	9,544	8,511	7,859	18,055	15,136	30,594
	Employee benefits expense	1,693	1,721	1,438	3,414	2,906	6,034
	Finance costs	2,639	2,382	1,863	5,021	3,710	8,066
	Depreciation and amortisation expense	1,741	1,655	1,626	3,396	3,094	6,471
	Other expenses	4,408	4,058	3,933	8,466	6,840	15,494
	Total expenses	20,819	15,579	14,080	36,398	32,163	76,824
3	Profit before exceptional items (1-2)	11,741	4,084	667	15,825	2,702	10,896
4	Exceptional items (Refer Note 7)	-	-	1,463	-	2,960	3,079
5	Profit before Share of profit from jointly controlled entities (3+4)	11,741	4,084	2,130	15,825	5,662	13,975
6	Share of profit / (loss) from jointly controlled entities (net of tax)	(74)	(43)	(19)	(117)	(44)	168
7	Profit before tax (5+6)	11,667	4,041	2,111	15,708	5,618	14,143
8	Tax expense						
	Current tax	724	864	994	1,588	1,708	2,591
	Deferred tax	1,840	(1)	(369)	1,839	(87)	884
	Total tax expense	2,564	863	625	3,427	1,621	3,475
9	Net profit for the period/ year (7-8)	9,103	3,178	1,486	12,281	3,997	10,668
10	Other comprehensive income						
	Items that will not be recycled to profit or loss						
	Remeasurement of the defined benefit liabilities	(5)	-	6	(5)	6	(13)
	Tax impact	1	-	-	1	-	4
11	Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (9+10)	9,099	3,178	1,492	12,277	4,003	10,659
12	Profit for the period/year attributable to:						
	Shareholders of the Company	8,509	2,669	1,407	11,178	3,456	9,418
	Non controlling interests	594	509	79	1,103	541	1,250
13	Other comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	(4)	-	6	(4)	6	(9)
	Non controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period/ year attributable to:						
	Shareholders of the Company	8,505	2,669	1,413	11,174	3,462	9,409
	Non controlling interests	594	509	79	1,103	541	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	21.22	6.66	3.51	27.88	8.62	23.49
	b) Diluted	21.22	6.66	3.51	27.88	8.62	23.49
	See accompanying notes to financial results						

* Not annualised for the quarter and period.





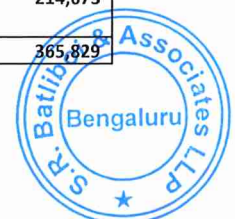
Statement of unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

Notes to financial results

1 Consolidated Statement of Assets and Liabilities

(Rs. In Million)

Particulars	As at 30 Sep 2023 (Unaudited)	As at 31 Mar 2023 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	26,658	24,952
(b) Capital work-in-progress (including Investment property under construction)	26,151	23,987
(c) Investment property	43,166	42,272
(d) Goodwill	534	534
(e) Other intangible assets	42	47
(f) Investments in associate and joint venture	4,847	5,589
(g) Financial assets		
(i) Investments	8,180	4,625
(ii) Loans	7,990	7,115
(iii) Other financial assets	6,737	6,494
(h) Deferred tax assets (net)	5,898	5,582
(i) Income tax assets (net)	4,510	3,871
(j) Other non-current assets	1,369	1,179
Sub-total	136,082	126,247
(2) Current assets		
(a) Inventories	198,644	143,671
(b) Financial assets		
(i) Investments	14	14
(ii) Trade receivables	9,804	13,286
(iii) Cash and cash equivalents	15,212	14,564
(iv) Other bank balances	3,303	3,582
(v) Loans	9,905	29,551
(vi) Other financial assets	15,096	12,556
(c) Other current assets	32,078	22,358
Sub-total - Current assets	Sub-total	239,582
	284,056	365,829
Total	420,138	365,829
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	4,009
(b) Other Equity	106,317	95,744
Equity Attributable to owners of the Company	110,326	99,753
(c) Non controlling interest	3,704	2,832
Sub-total	114,030	102,585
(2) Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	36,481	34,100
(ii) Lease liabilities	13,124	9,502
(iii) Other financial liabilities	1,536	1,167
(b) Deferred tax liabilities (net)	5,237	3,118
(c) Other non-current liabilities	270	321
(d) Provisions	393	363
Sub-total	57,041	48,571
(3) Current liabilities		
(a) Financial liabilities		
(i) Borrowings	58,683	47,108
(ii) Lease liabilities	2,303	3,489
(iii) Trade payables	12,710	14,514
(iv) Other financial liabilities	14,849	16,495
(b) Other current liabilities	156,619	127,559
(c) Provisions	3,308	4,771
(d) Income tax liabilities (net)	595	737
Sub-total	249,067	214,673
Total	420,138	365,829

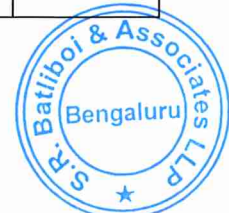


Statement of unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

2 Consolidated statement of cash flows

(Rs. In Million)

Particulars	Six months ended	
	30 Sep 2023	30 Sep 2022
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Net Profit before tax	15,708	5,618
Add: Expenses / debits considered separately		
Depreciation and amortisation	3,396	3,094
Finance costs	5,021	3,710
Loss on sale of property, plant and equipments / investment property	-	1
Share of loss from jointly controlled entities	117	44
Expected Credit loss allowance on receivables	10	-
Sub-total	8,544	6,849
Less: Incomes / credits considered separately		
Interest income	908	843
Gain on disposal of joint ventures	8,506	-
Fair value gain on financial instruments	3,555	-
Profit on loss of control	-	2,960
Profit on sale of Property, plant and equipment & Investment properties	9	253
Sub-total	12,978	4,056
Operating profit before changes in working capital	11,274	8,411
Adjustments for:		
(Increase) / decrease in trade receivables	3,472	2,823
(Increase) / decrease in inventories	(14,432)	(12,472)
(Increase) / decrease in loans and financial assets	(1,083)	(4,472)
(Increase) / decrease in other assets	(7,210)	418
Increase / (decrease) in trade payables	(2,879)	(1,030)
Increase / (decrease) in other financial liabilities	(1,899)	1,716
Increase / (decrease) in other liabilities	20,335	13,423
Increase / (decrease) in provisions	(1,438)	(2,743)
	(5,134)	(2,337)
Cash generated from / (used in) operations	6,140	6,074
Income taxes (paid)/refund	(2,301)	(1,356)
Net Cash generated from / (used in) operating activities - A	3,839	4,718
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(8,654)	(7,318)
Consideration paid for acquisition of subsidiaries	(9,787)	-
Sale proceeds of property plant and equipment and investment property	9	497
Decrease / (Increase) in inter corporate deposits given	13,222	(1,785)
Investments in bank deposits (having original maturity of more than three months)	-	(2,646)
Redemption of bank deposits (having original maturity of more than three months)	167	-
Deferred consideration received (Refer Note 7)	-	2,960
(Increase) / decrease in partnership current account	(7,481)	(1,637)
Investments made	(221)	-
Investments disposed	-	1,205
Interest received	1,561	503
Net Cash from / (used in) investing activities - B	(11,184)	(8,221)
Cash flow from financing activities		
Secured loans availed	24,492	9,971
Secured loans repaid	(9,806)	(9,636)
(Decrease) / Increase in Inter corporate deposits taken	(1,435)	(922)
Dividend payout including tax	-	(63)
Finance costs paid	(5,119)	(3,357)
Contribution / (withdrawals) by non controlling interest holders	(231)	(640)
Net Cash from / (used in) financing activities - C	7,901	(4,647)
Total increase / (decrease) in cash and cash equivalents during the period (A+B+C)	556	(8,150)
Cash and cash equivalents opening balance	14,564	20,685
Add: Cash acquired on acquisition of subsidiaries	92	590
Cash and cash equivalents closing balance	15,212	13,125





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

Particulars	Six months ended	
	30 Sep 2023	30 Sep 2022
	(Unaudited)	(Unaudited)
Cash and cash equivalents at the end of the period as above comprises:		
Cash on hand	6	4
Balances with banks		
- in current accounts	13,181	9,332
- in fixed deposits	2,025	3,789
	15,212	13,125

3 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 7 November 2023.

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

5 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.

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 Transferable 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 During the quarter and six months ended 30 September 2022 and year ended 31 March 2023, the Group had recognised deferred consideration of Rs. 1,463 Million, 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.

8 During the six months ended 30 September 2023:

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

9 The figures of standalone financial results are as follow:

Particulars	(Rs. In Million)					
	Quarter ended			Six months ended		Year ended
	30 Sep 2023	30 Jun 2023	30 Sep 2022	30 Sep 2023	30 Sep 2022	31 Mar 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	9,597	5,350	8,170	14,947	17,658	43,297
Profit before tax	1,390	408	595	1,798	1,906	4,150
Profit after tax	1,290	390	453	1,680	1,575	3,409

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





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

10 The Board of Directors of the Company at their meeting held on 30 May 2023, have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per equity share of Rs. 10 each for the financial year ended 31 March 2023. The shareholders have approved the Dividend at the Annual General Meeting held on 21 September 2023. During the quarter, the Company has accounted the same in accordance with Ind AS 10.

For and on behalf of Board of Directors

Irfan Razaek
Chairman and Managing Director

Place: Bengaluru
Date: 7 November 2023

