

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

**To**  
**The Board of Directors of**  
**Prestige Estates Projects Limited**

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of the partnership entities, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 5(a) 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 opinion is not modified in respect of this matter.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that

gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Other Matter**

The accompanying Statement of quarterly and year to date standalone financial results includes the Company's share of net profit/(loss) after tax of Rs. 478 million and Rs. 903 million and total comprehensive income/(loss) of Rs. 478 million and Rs. 903 million for the quarter ended and for the year ended on that date respectively, as considered in the Statement, in respect of 27 partnership entities, which have been audited by their respective auditors.

The reports of such other auditors on annual financial statements and other financial information of these partnership entities have been furnished to us and our opinion 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 report of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**ADARSH  
RANKA**

Digitally signed by  
ADARSH RANKA  
Date: 2023.05.30  
20:13:47 +05'30'

per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 23209567BGXVZL2731

Place: Bengaluru, India

Date: May 30, 2023

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023**

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
1	<b>Income from Operations</b>					
	Revenue from Operations	12,641	12,998	18,532	43,297	45,592
	Other Income	249	224	597	1,070	3,116
	<b>Total Income from operations (net)</b>	<b>12,890</b>	<b>13,222</b>	<b>19,129</b>	<b>44,367</b>	<b>48,708</b>
2	<b>Expenses</b>					
	(Increase)/ decrease in inventory	1,695	3,138	9,060	819	16,952
	Contractor cost	3,368	2,253	3,267	8,921	7,714
	Purchase of materials	576	399	436	1,816	1,583
	Purchase of completed units (net)	-	23	-	23	(97)
	Land cost	2,561	2,086	114	14,131	3,591
	Rental expenses (net of waivers)	8	(17)	22	24	(9)
	Facility management expense	170	131	97	496	398
	Rates and taxes	497	425	248	1,970	1,964
	Employee benefits expense	790	727	652	2,818	2,287
	Finance costs	959	817	799	3,313	2,952
	Depreciation and amortisation expense	883	887	751	3,317	2,846
	Other expenses	843	649	1,206	2,773	2,928
	<b>Total expenses</b>	<b>12,350</b>	<b>11,518</b>	<b>16,652</b>	<b>40,421</b>	<b>43,109</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>540</b>	<b>1,704</b>	<b>2,477</b>	<b>3,946</b>	<b>5,599</b>
4	Exceptional items (Refer Note 6)	-	-	5,399	204	5,399
5	<b>Profit before tax (3+4)</b>	<b>540</b>	<b>1,704</b>	<b>7,876</b>	<b>4,150</b>	<b>10,998</b>
6	<b>Tax expense</b>					
	Current tax	(2)	33	202	350	931
	Deferred tax charge / (credit)	90	289	657	391	594
	<b>Total tax expenses</b>	<b>88</b>	<b>322</b>	<b>859</b>	<b>741</b>	<b>1,525</b>
7	<b>Net Profit/ (loss) for the period/ year (5-6)</b>	<b>452</b>	<b>1,382</b>	<b>7,017</b>	<b>3,409</b>	<b>9,473</b>
8	<b>Other Comprehensive income/ (loss)</b>					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (assets)	(11)	-	16	(11)	16
	Tax impact	3	-	(4)	3	(4)
9	<b>Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>444</b>	<b>1,382</b>	<b>7,029</b>	<b>3,401</b>	<b>9,485</b>
10	Paid-up equity share capital (Face Value of Rs.10/- per share)	4,009	4,009	4,009	4,009	4,009
11	<b>Earnings Per Share*</b>					
	a) Basic	1.13	3.45	17.50	8.50	23.63
	b) Diluted	1.13	3.45	17.50	8.50	23.63
12	<b>Ratios and Other Disclosure (Refer Note 8)</b>					
	a) Debts	33,446	23,680	25,754	33,446	25,754
	b) Net worth	66,493	66,049	63,693	66,493	63,693
	c) Reserves excluding revaluation reserve	62,484	62,040	59,684	62,484	59,684
	d) Debenture redemption reserve (DRR)	1,018	906	564	1,018	564
	e) Debt equity ratio	0.50	0.36	0.40	0.50	0.40
	f) Debt service coverage ratio	1.13	1.36	1.20	0.91	0.67
	g) Interest service coverage ratio	1.56	2.97	3.90	2.16	2.75
	h) Current ratio	1.01	1.10	1.11	1.01	1.11
	i) Long term debt to working capital	10.21	1.40	1.25	10.21	1.25
	j) Bad debts to accounts receivable ratio	0.00	-	-	0.00	-
	k) Current liability ratio	0.86	0.86	0.86	0.86	0.86
	l) Total debts to total assets	0.19	0.14	0.15	0.19	0.15
	m) Debtors turnover*	3.34	3.02	2.42	8.47	5.81
	n) Inventory turnover*	0.23	0.23	0.32	0.80	0.74
	o) Operating margin %	16.87%	24.50%	18.51%	21.96%	18.16%
	p) Net profit margin %	3.58%	10.63%	37.86%	7.87%	20.78%
	<b>See accompanying notes to financial results</b>					

\* Not annualised for the quarter.

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023**

**Notes to financial results**

**1 Balance sheet**

(Rs. In Million)		
Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	4,930	4,795
(b) Capital work-in-progress	1,736	4,412
(c) Investment property	15,584	9,623
(d) Other intangible assets	18	26
(e) Financial assets		
(i) Investments	16,238	15,652
(ii) Loans	35,444	23,826
(iii) Other financial assets	3,003	6,054
(f) Deferred tax assets (net)	879	1,267
(g) Income tax assets (net)	2,627	2,165
(h) Other non-current assets	492	444
Sub-total	<b>80,951</b>	<b>68,264</b>
<b>(2) Current assets</b>		
(a) Inventories	53,429	54,299
(b) Financial assets		
(i) Investments	14	5
(ii) Trade receivables	3,981	6,240
(iii) Cash and cash equivalents	2,672	4,726
(iv) Other bank balances	1,361	778
(v) Loans	30,501	29,794
(vi) Other financial assets	3,660	3,390
(c) Other current assets	2,747	5,311
Sub-total	<b>98,365</b>	<b>104,543</b>
Total	<b>179,316</b>	<b>172,807</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,009	4,009
(b) Other Equity	62,484	59,684
Sub-total	<b>66,493</b>	<b>63,693</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	9,338	11,536
(ii) Lease liabilities	5,489	2,751
(iii) Other financial liabilities	574	432
(b) Other non current liabilities	70	108
(c) Provisions	226	182
Sub-total	<b>15,697</b>	<b>15,009</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	24,108	14,218
(ii) Lease liabilities	3,100	2,673
(iii) Trade payables		
- Dues to micro and small enterprises	229	386
- Dues to creditors other than micro and small enterprises	4,800	4,672
(iv) Other financial liabilities	27,149	25,507
(b) Other current liabilities	36,608	43,271
(c) Provisions	1,132	3,378
Sub-total	<b>97,126</b>	<b>94,105</b>
Total	<b>179,316</b>	<b>172,807</b>

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023**

**2 Statement of cash flows**

Particulars	(Rs. In Million)	
	Year ended	
	31-Mar-23 (Audited)	31-Mar-22 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	4,150	10,998
Add: Adjustments for:		
Depreciation and amortisation	3,317	2,846
Expected Credit loss allowance on receivables	7	-
Sub-total	3,324	2,846
Less: Incomes / credits considered separately		
Interest income	960	2,745
Dividend income	-	67
Fair Value gain on financial instruments	9	-
Profit on redemption / sale of investment	-	134
Profit on sale of investments / investment properties	204	5,399
Share of profit from partnership firms/ LLPs	1,781	591
Sub-total	2,954	8,936
Add: Expenses / debits considered separately		
Finance costs	3,313	2,952
Loss on redemption of investment	5	-
Loss on sale of fixed assets	9	-
Sub-total	3,327	2,952
<b>Operating profit before changes in working capital</b>	<b>7,847</b>	<b>7,860</b>
Adjustments for:		
(Increase) / decrease in trade receivables	2,252	3,203
(Increase) / decrease in inventories	752	12,046
(Increase) / decrease in loans and financial assets	1,586	13,695
(Increase) / decrease in other assets	2,564	(3,050)
Increase / (decrease) in trade payables	(29)	(1,294)
Increase / (decrease) in other financial liabilities	1,813	(1,073)
Increase / (decrease) in other liabilities	(6,701)	(16,671)
Increase / (decrease) in provisions	(2,213)	396
Sub-total	24	7,252
<b>Cash generated from / (used in) operations</b>	<b>7,871</b>	<b>15,112</b>
Direct taxes (paid)/refund	(812)	(195)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>7,059</b>	<b>14,917</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(3,693)	2,865
Sale proceeds of property, plant and equipment/ investment property	-	1,028
Decrease / (Increase) in long-term inter corporate deposits - net	(12,257)	(10,332)
Decrease / (Increase) in other intercorporate deposits - net	259	(16,981)
(Increase) / decrease in partnership current account	1,638	(5,064)
Current and non-current investments made	-	(1,732)
Deferred consideration received (Refer Note 6)	204	-
Proceeds from sale/redemption of current and non-current investments	5	634
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(608)	(172)
Interest received	923	2,722
Dividend received	-	67
<b>Net Cash generated from / (used in) investing activities - B</b>	<b>(13,529)</b>	<b>(26,965)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	5,692	9,212
Secured loans repaid	(4,659)	(10,029)
Inter corporate deposits taken	8,441	7,651
Inter corporate deposits repaid	(1,782)	(2,123)
Dividend payout including tax	(601)	(601)
Finance costs paid	(2,675)	(2,676)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>4,416</b>	<b>1,434</b>

**Statement of Standalone Audited Financial Results for the quarter and year ended 31 March 2023**

Particulars	Rs. In Million	
	Year ended 31-Mar-23 (Audited)	Year ended 31-Mar-22 (Audited)
<b>Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>(2,054)</b>	<b>(10,614)</b>
Cash and cash equivalents opening balance	4,726	15,340
<b>Cash and cash equivalents closing balance</b>	<b>2,672</b>	<b>4,726</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet	2,672	4,726
<b>Cash and cash equivalents at the end of the period as per cash flow statement above</b>	<b>2,672</b>	<b>4,726</b>
<b>Cash and cash equivalents at the end of the period as above comprises:</b>		
Cash on hand	0	0
Balances with banks		
- in current accounts	1,892	4,566
- in fixed deposits	780	160
	<b>2,672</b>	<b>4,726</b>

- 3 The above audited results has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2023.

**4 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.

- 5 a) 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 31 March 2023, 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.

- b) As at 31 March 2022, the Company was carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,145 Million. The portion of land on which the project was 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 year ended 31 March 2023, the writ appeal has been dismissed in favour of the Company.

- 6 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 year ended 31 March 2023, of the above deferred consideration, the Company has received the final amount of Rs. 204 million and recognised as an exceptional item.

- 7 During the year ended 31 March 2023, 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 Audited Financial Results for the quarter and year ended 31 March 2023**

Subsequent to the year ended 31 March 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, on fully diluted basis.
- e) the Company has entered into an agreement to acquire through its wholly owned subsidiary, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition the Company will hold 100% interest in these entities, resulting in gain of control.

**8 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 has issued listed non-convertible debentures (NCDs) (a) 2,400 Series A Debentures and (b) 2,600 Series B Debentures, of Rs. 1 Million each aggregating Rs. 5,000 Million. The Assets 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 Bengaluru owned by the Company and immovable properties situated in Goa and Bidadi owned by subsidiary Company.

- 9 The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per share for the financial year ended 31st March, 2023.

- 10 The figures for the quarter ended 31 March 2023 and for the corresponding quarter ended 31 March 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.

On behalf of Board of Directors

**IRFAN** Digitally signed  
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RAZACK

**Irfan Razack**  
**Chairman and Managing Director**

Place: Bengaluru  
Date: 30 May 2023



**Independent Auditor's Report on the Quarterly and Year to Date 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**

**To**  
**The Board of Directors of**  
**Prestige Estates Projects Limited**

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Prestige Estates Projects Limited ("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 March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/ financial results/financial information of the subsidiaries and jointly controlled entities, the Statement:

- i. includes the results of the following entities;

<b>Sl. No.</b>	<b>Name of the entities</b>
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
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)
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

<b>Sl. No.</b>	<b>Name of the entities</b>
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 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 (formerly known as Prestige Hi-tech Projects)
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 (w.e.f. September 2, 2021 was jointly controlled entity till September 1, 2021)
42	Prestige Property Management & Services
43	Prestige Retail Ventures Limited
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

<b>Sl. No.</b>	<b>Name of the entities</b>
52	Shipco Infrastructure Private Limited (w.e.f. August 23, 2021)
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
<b>C</b>	<b>Jointly Controlled entities</b>
1	Bamboo Hotels and Global Centre (Delhi) Private Limited
2	Prestige (BKC) Realtors Private Limited
3	Evergreen Industrial Estate
4	Lokhandwala DB Realty LLP
5	Pandora Projects Private Limited
6	Prestige MRG Eco Ventures
7	Prestige Realty Ventures
8	Thomsun Realtors Private Limited
9	Turf Estate Joint Venture LLP
10	Turf Estate Realty Private Limited (till May 9, 2022)
11	Dashanya Tech Parkz Private Limited (w.e.f. February 9, 2022, was subsidiary till February 8, 2022)
12	Prestige Beta Projects Private Limited (w.e.f. March 24, 2022, was subsidiary from December 15, 2021 till March 23, 2022)

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its jointly controlled entities in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 5(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 opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its jointly controlled entities in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies) and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its jointly controlled entities are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entities are also responsible for overseeing the financial reporting process of their respective company(ies).

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud

may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entities of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matter**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 55 subsidiaries, whose financial results/statements include total assets of Rs. 252,747 million as at March 31, 2023, total revenues of Rs. 13,606 million and Rs. 32,807 million, total net profit/(loss) after tax of Rs. 4,233 million and Rs. 7,369 million, total comprehensive income/(loss) of Rs. 4,221 million and Rs. 7,370 million, for the quarter and the year ended on that date respectively, and net cash outflows/(inflows) of Rs. 1,485 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

- 9 jointly controlled entities, whose financial results/statements include Group's share of net profit/(loss) of Rs. 328 million and Rs. 246 million and Group's share of total comprehensive income/(loss) of Rs. 328 million and Rs. 246 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion 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 reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 subsidiary, whose financial results/statements and other financial information reflect total assets of Rs Nil as at March 31, 2023, and total revenues of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. Nil and Rs. Nil, total comprehensive income/(loss) of Rs. Nil and Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows/(inflows) of Rs. Nil for the year ended March 31, 2023, whose financial results /statements and other financial information have not been audited by any auditor
- 1 jointly controlled entity, whose financial results/statements includes the Group's share of net profit/(loss) of Rs. (1) million and Rs. (2) million and Group's share of total comprehensive income/(loss) of Rs. (1) million and Rs. (2) million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by any auditor.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and jointly controlled entity, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters 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.

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**ADARSH**  
**RANKA**

Digitally signed by

ADARSH RANKA

Date: 2023.05.30

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per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 23209567BGXVZM1937

Place: Bengaluru, India

Date: May 30, 2023



**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025  
 CIN: L07010KA1997PLC022322  
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023**

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
		(Audited Refer Note 10)	(Unaudited)	(Audited Refer Note 10)	(Audited)	(Audited)
1	<b>Income from Operations</b>					
	Revenue from operations	26,318	23,170	24,003	83,150	63,895
	Other income (Refer Note 6b)	3,062	305	893	4,570	2,107
	<b>Total Income from operations (net)</b>	<b>29,380</b>	<b>23,475</b>	<b>24,896</b>	<b>87,720</b>	<b>66,002</b>
2	<b>Expenses</b>					
	(Increase)/ decrease in inventory	(7,758)	(2,193)	5,761	(22,312)	5,652
	Contractor cost	9,236	6,108	6,299	25,924	15,048
	Purchase of materials	2,833	1,462	1,581	6,553	3,848
	Purchase of completed units (net)	-	23	-	23	(97)
	Land cost	8,453	7,005	624	30,594	7,986
	Rental expenses (net of waivers)	(4)	(5)	82	43	5
	Facility management expense	779	464	425	1,994	1,083
	Rates and taxes	1,545	726	868	4,425	5,379
	Employee benefits expense	1,568	1,560	1,304	6,034	4,510
	Finance costs	2,347	2,009	1,739	8,066	5,553
	Depreciation and amortization expense	1,679	1,698	1,305	6,471	4,710
	Other expenses	2,848	2,278	2,064	9,009	5,146
	<b>Total expenses</b>	<b>23,526</b>	<b>21,135</b>	<b>22,052</b>	<b>76,824</b>	<b>58,823</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>5,854</b>	<b>2,340</b>	<b>2,844</b>	<b>10,896</b>	<b>7,179</b>
4	Exceptional items (Refer Note 6a)	119	-	8,079	3,079	8,079
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>5,973</b>	<b>2,340</b>	<b>10,923</b>	<b>13,975</b>	<b>15,258</b>
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	231	(19)	57	168	(165)
7	<b>Profit before tax (5+6)</b>	<b>6,204</b>	<b>2,321</b>	<b>10,980</b>	<b>14,143</b>	<b>15,093</b>
8	<b>Tax expense</b>					
	Current tax	205	678	874	2,591	2,761
	Deferred tax charge / (credit)	945	26	653	884	184
	<b>Total tax expense</b>	<b>1,150</b>	<b>704</b>	<b>1,527</b>	<b>3,475</b>	<b>2,945</b>
9	<b>Net Profit for the period/ year (7-8)</b>	<b>5,054</b>	<b>1,617</b>	<b>9,453</b>	<b>10,668</b>	<b>12,148</b>
10	<b>Other Comprehensive income / (loss)</b>					
	Items that will not be recycled to profit or loss					
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	(18)	3	33	(9)	33
11	<b>Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)</b>	<b>5,036</b>	<b>1,620</b>	<b>9,486</b>	<b>10,659</b>	<b>12,181</b>
12	<b>Profit for the period/year attributable to:</b>					
	Shareholders of the Company	4,684	1,278	9,393	9,418	11,500
	Non controlling interests	370	339	60	1,250	648
13	<b>Other comprehensive income / (loss) for the period/ year attributable to:</b>					
	Shareholders of the Company	(18)	3	33	(9)	33
	Non controlling interests	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	4,666	1,281	9,426	9,409	11,533
	Non controlling interests	370	339	60	1,250	648
15	<b>Paid-up equity share capital (Face Value of the Share Rs.10 each)</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>	<b>4,009</b>
16	<b>Earnings Per Share*</b>					
	a) Basic	11.68	3.19	23.43	23.49	28.69
	b) Diluted	11.68	3.19	23.43	23.49	28.69
	<b>See accompanying note to financial results</b>					

\* Not annualised for the quarter.





**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023**

**Notes to financial results**

**1 Balance sheet**

(Rs. In Million)		
Particulars	As at 31 Mar 2023 (Audited)	As at 31 Mar 2022 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	24,952	26,125
(b) Capital work-in-progress (including Investment property under construction)	23,987	17,246
(c) Investment property	42,272	31,856
(d) Goodwill	534	534
(e) Other intangible assets	47	62
(f) Investments in associate and joint venture	5,589	5,737
(g) Financial assets		
(i) Investments	4,625	1,982
(ii) Loans	7,115	4,445
(iii) Other financial assets	6,494	8,854
(h) Deferred tax assets (net)	5,582	5,867
(i) Income tax assets (net)	3,871	2,873
(j) Other non-current assets	1,179	3,147
<b>Sub-total - Non current assets</b>	<b>126,247</b>	<b>108,728</b>
<b>(2) Current assets</b>		
(a) Inventories	143,671	115,667
(b) Financial assets		
(i) Investments	14	5
(ii) Trade receivables	13,286	14,196
(iii) Cash and cash equivalents	14,564	20,685
(iv) Other bank balances	3,582	1,027
(v) Loans	29,551	17,635
(vi) Other financial assets	12,556	9,797
(c) Other current assets	22,358	16,701
<b>Sub-total - Current assets</b>	<b>239,582</b>	<b>195,713</b>
<b>Total - Assets</b>	<b>365,829</b>	<b>304,441</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,009	4,009
(b) Other Equity	95,744	86,937
<b>Equity Attributable to owners of the Company</b>	<b>99,753</b>	<b>90,946</b>
(c) Non controlling interest	2,832	4,523
<b>Sub-total - Equity</b>	<b>102,585</b>	<b>95,469</b>
<b>(2) Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	34,100	40,029
(ii) Lease liabilities	9,502	6,044
(iii) Other financial liabilities	1,167	811
(b) Deferred tax liabilities (net)	3,118	2,731
(c) Other non-current liabilities	321	263
(d) Provisions	363	311
<b>Sub-total - Non current liabilities</b>	<b>48,571</b>	<b>50,189</b>
<b>(3) Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,108	25,101
(ii) Lease liabilities	3,489	2,948
(iii) Trade payables	14,514	9,800
(iv) Other financial liabilities	16,495	13,156
(b) Other current liabilities	127,559	99,595
(c) Provisions	4,771	7,789
(d) Income tax liabilities (net)	737	394
<b>Sub-total - Current liabilities</b>	<b>214,673</b>	<b>158,783</b>
<b>Total - Equity and Liabilities</b>	<b>365,829</b>	<b>304,441</b>

**2 Consolidated Statement of Cash flows**

Particulars	(Rs. In Million)	
	Year ended	
	31 Mar 2023 (Audited)	31 Mar 2022 (Audited)
<b>Cash flow from operating activities :</b>		
Net Profit before tax	14,143	15,093
Add: Adjustments for:		
Depreciation and amortisation	6,471	4,710
Expected Credit loss allowance on receivables	29	-
<b>Sub-total</b>	<b>6,500</b>	<b>4,710</b>
Less: Incomes / credits considered separately		
Interest income	1,463	1,590
Share of profit from associates/ jointly controlled entities (net)	168	(165)
Fair value gain on financial instruments	2,661	171
Profit on loss of control	3,079	8,079
Profit on sale of Property, plant and equipment & Investment properties	252	63
<b>Sub-total</b>	<b>7,623</b>	<b>9,738</b>
Add: Expenses / debits considered separately		
Finance costs	8,066	5,553
Loss on redemption of investment	5	-
Loss on sale of property, plant and equipments	10	1
<b>Sub-total</b>	<b>8,081</b>	<b>5,554</b>
<b>Operating profit before changes in working capital</b>	<b>21,101</b>	<b>15,619</b>
Adjustments for:		
(Increase) / decrease in trade receivables	1,181	(456)
(Increase) / decrease in inventories	(22,030)	14,648
(Increase) / decrease in loans and financial assets	(2,501)	(2,223)
(Increase) / decrease in other assets	(4,926)	(7,610)
Increase / (decrease) in trade payables	4,456	(1,131)
Increase / (decrease) in other financial liabilities	3,321	1,381
Increase / (decrease) in other liabilities	21,060	200
Increase / (decrease) in provisions	(2,979)	3,332
	<b>(2,418)</b>	<b>8,141</b>
<b>Cash generated from / (used in) operations</b>	<b>18,683</b>	<b>23,760</b>
Direct taxes (paid)/refund	(3,288)	(2,361)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>15,395</b>	<b>21,399</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(16,502)	(22,704)
Sale proceeds of property plant and equipment and investment property	496	1,126
Decrease / (Increase) in long-term inter corporate deposits - net	(3,733)	(6,558)
Decrease / (Increase) in other intercorporate deposits - net	(2,690)	(10,881)
(Increase) / decrease in partnership current account	(6,926)	(3,192)
Proceeds from sale/redemption of current and non-current investments	5	-
Current and non-current Investments made	177	(1,930)
Deferred consideration received (Refer Note 6)	3,079	-
Proceeds from loss of control	-	3,250
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) – Net	(2,688)	(705)
Interest received	1,221	1,140
<b>Net Cash from / (used in) investing activities - B</b>	<b>(27,561)</b>	<b>(40,454)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	36,454	34,772
Secured loans repaid	(19,427)	(13,414)
Non Convertible Debentures /Inter corporate deposits taken (net)	(922)	891
Dividend payout including tax	(601)	(601)
Finance costs paid	(7,412)	(5,341)
Contribution by/ (payment to) non controlling interest holders	(2,637)	(323)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>5,455</b>	<b>15,984</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(6,711)</b>	<b>(3,071)</b>
Cash and cash equivalents opening balance	20,685	23,460
Add: Cash acquired on acquisition of subsidiaries during the year	590	296
Less: Cash forming part of asset held for sale	-	-
<b>Cash and cash equivalents closing balance</b>	<b>14,564</b>	<b>20,685</b>



**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025  
 CIN: L07010KA1997PLC022322  
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023**

Particulars	Year ended	
	31 Mar 2023	31 Mar 2022
	(Audited)	(Audited)
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	3	2
Balances with banks		
- in current accounts	9,993	16,540
- in fixed deposits	4,568	4,143
	<b>14,564</b>	<b>20,685</b>

**3** The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2023.

**4 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.

**5a** 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

As at 31 March 2023, 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.

**5b** As at 31 March 2022, the Company was carrying inventory (including development costs) in relation to an ongoing project amounting to Rs. 2,145 Million. The portion of land on which the project was 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 year ended 31 March 2023, the writ appeal has been dismissed in favour of the Company.

**6a** 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.

During the year ended 31 March 2023, the Group has received the above deferred consideration of Rs. 3,603 Million (net) and has recognised Rs. 3,079 Million as an exceptional item (net of expenses).

**6b** Subsequent to above, the Group continues to hold certain percentage of equity shares and debentures as Other investments. Other income includes fair value gain of Rs.2,652 Million recognised on such Other investment held by the Group as of 31 March 2023. Subsequent to the year-end, these investments were converted into units of Listed Real Estates Investment Trust (REIT) of Nexus Select Trust.

**7** During the year ended 31 March 2023, 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.

Subsequent to the year ended 31 March 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 Vaishnaoi 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 acquired 48.07% shares in Techzone Technologies Private Limited, on fully diluted basis.
- the Group has entered into an agreement to acquire, balance stake in Prestige (BKC) Realtors Private Limited and Turf Estate Joint Venture LLP, pursuant to this acquisition the Company will hold 100% interest in these entities, resulting in gain of control.



**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BENGALURU 560025  
CIN: L07010KA1997PLC022322  
**Statement of Consolidated Audited Financial Results for the quarter and year ended 31 March 2023**

8 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Year ended	
	31 Mar 2023	31 Dec 2022	31 Mar 2022	31 Mar 2023	31 Mar 2022
	(Audited Refer Note 10)	(Unaudited)	(Audited Refer Note 10)	(Audited)	(Audited)
Total Income from operations (net)	12,890	13,222	19,129	44,367	48,708
Profit before exceptional items and Tax	540	1,704	2,477	3,946	5,599
Profit after Tax	452	1,382	7,017	3,409	9,473

The standalone audited financial results for the quarter and year ended 31 March 2023 can be viewed on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com) and can also be viewed on the website of NSE and BSE.

9 The Board of Directors of the Company have recommended to the Members for their approval, Final Dividend of Rs. 1.50 per share for the financial year ended 31st March, 2023.

10 The figures for the quarter ended 31 March 2023 and for the corresponding quarter ended 31 March 2022 as the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.

**On behalf of Board of Directors**

IRFAN  
RAZACK

Digitally signed by  
IRFAN RAZACK

**Irfan Razack**  
**Chairman and Managing Director**

Place: Bengaluru  
Date: 30 May 2023