



May 28, 2025

To  
The General Manager  
Dept. of Corporate Services  
National Stock Exchange of India Limited  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400051

Dear Sir/Madam

**Sub: Outcome of Board Meeting held on May 28, 2025**

Pursuant to the provisions of regulation 51(2) and 52 read with Part B of Schedule III of SEBI Listing Regulations, we wish to inform that the Board of Directors of the Company, at its Meeting held on Monday, May 28, 2025, have, inter alia, considered and approved Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

In this regard, please find enclosed herewith:

- Audited Financial Results for the quarter and year ended March 31, 2025 along with the reports of the Auditors.
- Declaration of unmodified opinion;

The Board Meeting Commenced at 05:00 p.m. and concluded at 10:10 p.m.

Thanking You,

Yours sincerely  
For **Prestige Projects Private Limited**

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**Badrunissa Irfan**  
**Director**  
**DIN: 01191458**

Encl: a/a.

**PRESTIGE PROJECTS PRIVATE LIMITED**

CIN: U45201KA2008PTC046784

Prestige Falcon Tower, No.19 Brunton Road, Bangalore - 560025

Email: [secretarial@prestigeconstructions.com](mailto:secretarial@prestigeconstructions.com)

Website: [www.prestigeconstructions.com](http://www.prestigeconstructions.com)

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

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

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

We have audited the accompanying statement of quarterly and year to date financial results of Prestige Projects Private Limited (the "Company") which includes 1 partnership entity for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 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 entity, 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, 2025 and for the year ended March 31, 2025.

**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 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.

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

The Statement has been prepared on the basis of the 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 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 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.
- For the partnership 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 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 financial results include the Company's share of net profit/(loss) after tax of Rs. (10) million and Rs. (43) million and total comprehensive income/(loss) of Rs. (10) million and Rs. (43) million for the quarter ended March 31, 2025 and for the year ended on that date respectively, as considered in the Statement, in respect of 1 partnership entity, which have been audited by other auditors.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

The reports of such other auditor on Ind AS financial statements and other financial information of the partnership entity has 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 the partnership entity, is based solely on the report of such other auditor. 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, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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

SUDHIR  
KUMAR  
JAIN

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Date: 2025.05.28  
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per Sudhir Kumar Jain

Partner

Membership Number: 213157

UDIN: 25213157BMNZDY4603

Place: Bengaluru, India

Date: May 28, 2025



**PRESTIGE PROJECTS PRIVATE LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: U45201KA2008PTC046784

**Statement of Audited Financial Results for the quarter and year ended 31 March 2025**

SI No	Particulars	Rs. In Million				
		Quarter ended			Year ended	
		31-Mar-25 (Audited) Refer Note 7	31-Dec-24 (Unaudited)	31-Mar-24 (Audited) Refer Note 7	31-Mar-25 (Audited)	31-Mar-24 (Audited)
1	<b>Income</b>					
	Revenue from Operations	434	384	827	1,421	9,916
	Other Income	527	530	612	1,982	889
	<b>Total Income</b>	<b>961</b>	<b>914</b>	<b>1,439</b>	<b>3,403</b>	<b>10,805</b>
2	<b>Expenses</b>					
	(Increase)/ decrease in inventory	(7,145)	(4,575)	(18,618)	(20,208)	(44,800)
	Contractor cost	3,856	3,816	4,450	13,012	10,299
	Purchase of materials	557	411	601	1,708	1,488
	Land cost	421	64	13,592	1,452	37,509
	Employee benefits expense	45	29	62	150	192
	Finance costs	763	677	454	2,814	1,905
	Depreciation and amortisation expense	4	3	4	14	12
	Other expenses	2,427	409	390	4,177	1,998
	<b>Total expenses</b>	<b>928</b>	<b>834</b>	<b>935</b>	<b>3,119</b>	<b>8,603</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>33</b>	<b>80</b>	<b>504</b>	<b>284</b>	<b>2,202</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>33</b>	<b>80</b>	<b>504</b>	<b>284</b>	<b>2,202</b>
6	<b>Tax expense (net)</b>					
	Current tax	109	132	185	841	611
	Deferred tax	(77)	(98)	(52)	(712)	0
	<b>Total tax expense</b>	<b>32</b>	<b>34</b>	<b>133</b>	<b>129</b>	<b>611</b>
7	<b>Net Profit/ (Loss) for the period/ year (5-6)</b>	<b>1</b>	<b>46</b>	<b>371</b>	<b>155</b>	<b>1,591</b>
8	<b>Other Comprehensive income/ (loss)</b>					
	Items that will not be reclassified to profit or loss					
	Remeasurements of the defined benefit plans	(3)	-	(4)	(3)	(4)
	Tax impact	1	-	1	1	1
		<b>(2)</b>	<b>-</b>	<b>(3)</b>	<b>(2)</b>	<b>(3)</b>
9	<b>Total comprehensive income for the period/ year [Comprising Net profit for the period and Other comprehensive income (after tax)] (7+8)</b>	<b>(1)</b>	<b>46</b>	<b>368</b>	<b>153</b>	<b>1,588</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	57	57	57	57	57
11	<b>Earnings Per Share*(Face Value of Rs.10/- per share)</b>					
	a) Basic	0	8	66	27	281
	b) Diluted	0	8	66	27	281
12	<b>Ratios and Other Disclosure* (Refer Note 6)</b>					
	a) Debts	21,311	22,559	28,836	21,311	28,836
	b) Net worth	2,002	2,003	1,849	2,002	1,849
	c) Reserves excluding revaluation reserve	1,945	1,946	1,792	1,945	1,792
	d) Debenture redemption reserve (DRR)	122	94	184	122	184
	e) Debt equity ratio	10.65	11.26	15.60	10.65	15.60
	f) Debt service coverage ratio	0.56	0.18	0.14	0.14	0.32
	g) Interest service coverage ratio	1.04	1.12	2.11	1.10	2.16
	h) Capital redemption reserve (CRR)	-	-	-	-	-
	i) Current ratio	1.00	1.01	1.03	1.00	1.03
	j) Long term debt to working capital	4.13	2.34	1.38	4.13	1.38
	k) Bad debts to accounts receivable ratio	-	-	-	-	-
	l) Current liability ratio	0.98	0.97	0.96	0.98	0.96
	m) Total debt to total assets	0.17	0.19	0.29	0.17	0.29
	n) Debtors turnover	0.21	0.20	0.52	0.96	9.44
	o) Inventory turnover	0.01	0.01	0.01	0.02	0.22
	p) Operating margin %	62.97%	59.98%	42.34%	79.54%	32.57%
	q) Net profit margin %	(0.24%)	11.98%	44.53%	10.76%	16.02%

(\* Not annualised)

See accompanying notes to financial results



**PRESTIGE PROJECTS PRIVATE LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: U45201KA2008PTC046784

**Statement of Audited Financial Results for the quarter and year ended 31 March 2025**

**Notes to financial results**

**1 Statement of Assets and Liabilities**

Particulars	Rs. In Million	
	As at	As at
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	109	123
(b) Capital work-in-progress	102	46
(c) Investment property	1,693	1,649
(d) Financial assets		
(i) Investments	0	9
(ii) Other financial assets	166	191
(e) Deferred tax assets(net)	1,207	494
(f) Income tax assets (net)	518	316
	<b>3,795</b>	<b>2,828</b>
<b>(2) Current assets</b>		
(a) Inventories	85,574	65,366
(b) Financial assets		
(i) Trade receivables	1,733	1,237
(ii) Cash and cash equivalents	1,372	8,488
(iii) Bank balances other than cash and cash equivalents	580	447
(iv) Loans	16,358	11,553
(v) Other financial assets	5,688	4,312
(c) Other current assets	7,386	6,711
	<b>1,18,691</b>	<b>98,114</b>
	<b>1,22,486</b>	<b>1,00,942</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	57	57
(b) Other equity	1,945	1,792
	<b>2,002</b>	<b>1,849</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,333	3,500
(b) Provisions	25	21
	<b>2,358</b>	<b>3,521</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	18,978	25,336
(ii) Trade payables		
- Dues to micro and small enterprises	133	38
- Dues to creditors other than micro and small enterprises	2,835	2,282
(iii) Other financial liabilities	1,057	1,513
(b) Other current liabilities	95,118	66,399
(c) Provisions	5	4
	<b>1,18,126</b>	<b>95,572</b>
	<b>1,22,486</b>	<b>1,00,942</b>



**PRESTIGE PROJECTS PRIVATE LIMITED**  
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 CIN: U45201KA2008PTC046784

**Statement of Audited Financial Results for the quarter and year ended 31 March 2025**

**2 Statement of cash flows**

Particulars	Rs. In Million	
	Year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>Cash flow from operating activities :</b>		
Profit/(loss) before tax	284	2,202
Add: Expenses / debits considered separately		
Depreciation and amortisation expense	14	12
Finance costs	2,814	1,905
Share of loss from partnership firms	43	60
	<b>2,871</b>	<b>1,977</b>
Less: Incomes / credits considered separately		
Interest income	1,982	503
	<b>1,982</b>	<b>503</b>
<b>Operating (loss)/profit before changes in working capital</b>	<b>1,173</b>	<b>3,676</b>
Adjustments for:		
(Increase) / decrease in trade receivables	(497)	(372)
(Increase) / decrease in Inventories	(20,208)	(40,731)
(Increase) / decrease in financial assets	(350)	(1,789)
(Increase) / decrease in other assets	(675)	883
Increase/(decrease) in trade payables	850	1,685
Increase/(decrease) in other financial liabilities	2	2,643
Increase/(decrease) in other liabilities	28,719	29,940
Increase/(decrease) in provisions	2	4
	<b>7,843</b>	<b>(7,737)</b>
<b>Cash generated from operations</b>	<b>9,016</b>	<b>(4,061)</b>
Income taxes (paid)/refund (net)	(1,042)	(686)
<b>Net cash from/(used in) operating activities- A</b>	<b>7,974</b>	<b>(4,747)</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and investment property (including capital work-in-progress)	(100)	(458)
Loans given	(11,145)	(7,494)
Loans given recovered	3,851	4,744
Contribution to partnership current account	-	(352)
Drawings from partnership current account	2,654	-
Investments in bank deposits (having original maturity of more than three months)	(108)	(217)
Interest received	555	152
<b>Net cash from/(used in) investing activities - B</b>	<b>(4,293)</b>	<b>(3,625)</b>
<b>Cash flow from financing activities</b>		
Inter corporate deposits taken	3,220	6,381
Inter corporate deposits repaid	(9,103)	(1,500)
Proceeds from Issue of Debentures	-	8,500
Redemption of Debentures	(2,200)	(2,950)
Secured loans availed	8,000	9,526
Secured loans repaid	(7,442)	(6,304)
Finance costs paid	(3,272)	(1,520)
<b>Net cash from/(used in) financing activities - C</b>	<b>(10,797)</b>	<b>12,133</b>



**PRESTIGE PROJECTS PRIVATE LIMITED**  
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**Statement of Audited Financial Results for the quarter and year ended 31 March 2025**

Particulars	Rs. In Million	
	Year ended	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
<b>Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(7,116)</b>	<b>3,761</b>
Cash and cash equivalents opening balance	8,488	4,727
<b>Cash and cash equivalents closing balance</b>	<b>1,372</b>	<b>8,488</b>
<b>Reconciliation of Cash and cash equivalents with balance sheet</b>		
Cash and Cash equivalents as per Balance Sheet	1,372	8,488
<b>Cash and cash equivalents at the end of the year as per cash flow statement above</b>	<b>1,372</b>	<b>8,488</b>
<b>Cash and cash equivalents at the end of the period as above comprises:</b>		
Balances with banks		
- in current accounts	782	7,878
- in deposit accounts	590	610
	<b>1,372</b>	<b>8,488</b>

- 3 The above audited results of Prestige Projects Private Limited ('the Company') has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 28 May 2025.
- 4 These audited results of the Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 **Segment information**  
The Chief Operating Decision Maker reviews the operations of the Company as a real estate development and related activity, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial results. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India.
- 6 Formulas used for computations of ratios:
  - (a) Debt represents borrowings (current and non current) outstanding as at reporting date.
  - (b) Networth or Equity represents paid up equity share capital plus other equity.
  - (c) Debt Equity ratio: Debt/ Equity.
  - (d) Debt service coverage ratio: Net profit before interest and tax (EBIT) / [Interest + Principal repayments during the year/ period]. Interest represents interest charged.
  - (e) Interest service coverage ratio: EBIT/ Interest charged.
  - (f) Current ratio: Current assets/ Current liabilities.
  - (g) Long term debt to working capital: Non current borrowings / (Current assets less current liabilities).
  - (h) Bad debts to accounts receivable ratio: Bad debts/ Average trade receivables.
  - (i) Current liability ratio: Total current liabilities/ Total liabilities.
  - (j) Total debts to total assets: Total debt / Total assets (Non current assets and current assets).
  - (k) Debtors turnover: Revenue from operations / Average trade receivables.
  - (l) Inventory turnover: Revenue from operations / Average inventories.
  - (m) Operating margin: (Net profit before interest, tax, depreciation and amortisation (EBITDA) - Other Income) / Revenue from operations.
  - (n) Net profit margin: Net profit after tax (including exceptional items) / Revenue from operations.
  - (o) During the year ended 31 March 2024, the Company has issued 35,000 Rated, Listed, Senior, Secured Redeemable Non-Convertible Debentures (NCDs), of Rs. 0.1 Million each aggregating Rs. 3,500 Million. The Security cover required in respect of these NCDs is at least 1.50 times (i.e. 1.70 times as at 31 March 2025). These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.
- 7 The figures for the quarter ended 31 March 2025 and for the corresponding quarter ended 31 March 2024 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**  
**Prestige Projects Private Limited**

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**Badrunissa Irfan**  
Director  
DIN: 01191458

Place: Bengaluru  
Date: 28 May 2025