



**October 28, 2024**

**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 October 28, 2024**

Pursuant to the provisions of regulation 51(2), 52 read with Part B of Schedule III of SEBI (Listing Obligations Listing Regulations), we wish to inform that the Board of Directors of the Company, at its Meeting held today i.e., Monday, October 28, 2024, have, inter alia, considered and approved Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2024.

In this regard, please find enclosed, Unaudited Financial Results for quarter and half year ended September 30, 2024 along with the reports of the Statutory Auditor.

The Board Meeting Commenced at 05:00 p.m concluded at 08:50 p.m.

Thanking You,

Yours sincerely  
For **Prestige Projects Private Limited**

**Badrunissa Irfan  
Director  
DIN: 01191458**

Encl: a/a.

**PRESTIGE PROJECTS PRIVATE LIMITED**

CIN: U45201KA2008PTC046784

Registered office: Prestige Falcon Tower, No.19, Brunton Road, Bangalore – 560025

Email: [secretarial@prestigeconstructions.com](mailto:secretarial@prestigeconstructions.com) | Phone : +91 80 25591080

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

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

**Review Report to  
The Board of Directors  
Prestige Projects Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Prestige Projects Private Limited (the "Company"), which includes 1 partnership entity, for the quarter and six months ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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 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 report of other auditor referred to in paragraph 5 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.

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

Chartered Accountants

### **5. Other Matter**

The accompanying Statement includes Company's share of net profit/(loss) after tax of Rs. (14) million and Rs. (29) million for the quarter and six months ended September 30, 2024 respectively as considered in the Statement, in respect of 1 partnership entity, whose interim financial results and other financial information have been reviewed by its auditors. The report of such other auditors on interim financial results and other financial information of the partnership entity has 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 the partnership entity, 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

**SUDHIR** Digitally signed  
by SUDHIR  
**KUMAR** KUMAR JAIN  
**JAIN** Date: 2024.10.28  
20:34:27 +05'30'

per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 24213157BKFNKE5212

Place: Bengaluru, India

Date: October 28, 2024



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

**Statement of unaudited Financial Results for the quarter and six months ended 30 September 2024**

Sl No	Particulars	Rs. In Million					
		Quarter ended			Six months ended		Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from Operations	244	359	4,305	603	8,243	9,916
	Other Income	485	440	68	925	98	889
	<b>Total Income</b>	<b>729</b>	<b>799</b>	<b>4,373</b>	<b>1,528</b>	<b>8,341</b>	<b>10,805</b>
2	<b>Expenses</b>						
	(Increase)/ decrease in inventory	(4,715)	(3,773)	(7,602)	(8,488)	(14,903)	(44,800)
	Contractor cost	2,693	2,647	2,261	5,340	3,793	10,299
	Purchase of materials	441	299	-	740	425	1,488
	Land cost	559	408	7,472	967	15,006	37,509
	Employee benefits expense	46	30	34	76	79	192
	Finance costs	661	713	545	1,374	1,056	1,905
	Depreciation and amortisation expense	4	3	4	7	4	12
	Other expenses	1,001	340	863	1,341	1,295	1,997
	<b>Total expenses</b>	<b>690</b>	<b>667</b>	<b>3,577</b>	<b>1,357</b>	<b>6,755</b>	<b>8,602</b>
3	<b>Profit/(Loss) before exceptional items (1-2)</b>	<b>39</b>	<b>132</b>	<b>796</b>	<b>171</b>	<b>1,586</b>	<b>2,203</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax (3+4)</b>	<b>39</b>	<b>132</b>	<b>796</b>	<b>171</b>	<b>1,586</b>	<b>2,203</b>
6	<b>Tax expense (net)</b>						
	Current tax	46	554	375	600	375	611
	Deferred tax	(29)	(508)	(141)	(537)	62	0
	<b>Total tax expense</b>	<b>17</b>	<b>46</b>	<b>234</b>	<b>63</b>	<b>437</b>	<b>611</b>
7	<b>Net Profit/ (Loss) for the period/ year (5-6)</b>	<b>22</b>	<b>86</b>	<b>562</b>	<b>108</b>	<b>1,149</b>	<b>1,592</b>
8	<b>Other Comprehensive income/ (loss)</b>						
	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	(4)
	Tax impact	-	-	-	-	-	1
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>22</b>	<b>86</b>	<b>562</b>	<b>108</b>	<b>1,149</b>	<b>1,589</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	57	57	57	57	57	57
11	<b>Earnings Per Share*(Face Value of Rs.10/- per share)</b>						
	a) Basic	4	15	99	19	203	281
	b) Diluted	4	15	99	19	203	281
12	<b>Ratios and Other Disclosure* (Refer Note 6)</b>						
	a) Debts	19,471	20,462	12,838	19,471	12,838	28,836
	b) Net worth	1,957	1,934	1,409	1,957	1,409	1,849
	c) Reserves excluding revaluation reserve	1,900	1,878	1,352	1,900	1,352	1,792
	d) Debenture redemption reserve (DRR)	65	36	NA	65	NA	184
	e) Debt equity ratio	9.95	10.58	9.11	9.95	9.11	15.60
	f) Debt service coverage ratio	0.16	0.07	0.83	0.10	0.70	0.32
	g) Interest service coverage ratio	1.06	1.19	2.46	1.12	2.50	2.16
	h) Capital redemption reserve (CRR)	-	-	-	-	-	-
	i) Current ratio	1.02	1.03	0.98	1.02	0.98	1.03
	j) Long term debt to working capital	1.66	1.45	-	1.66	-	1.38
	k) Bad debts to accounts receivable ratio	-	-	-	-	-	-
	l) Current liability ratio	0.97	0.96	1.00	0.97	1.00	0.96
	m) Total debt to total assets	0.18	0.20	0.20	0.18	0.20	0.29
	n) Debtors turnover	0.15	0.24	7.93	0.43	14.52	9.44
	o) Inventory turnover	0.00	0.01	0.14	0.01	0.28	0.22
	p) Operating margin %	89.75%	113.74%	29.64%	104.03%	30.91%	32.58%
	q) Net profit margin %	9.02%	23.96%	13.05%	17.91%	13.94%	16.03%

(\* Not annualised for the quarters)

See accompanying notes to financial results



**Statement of unaudited Financial Results for the quarter and six months ended 30 September 2024**

**Notes to financial results**

**1 Statement of Assets and Liabilities**

Particulars	Rs. In Million	
	As at 30-Sep-24	As at 31-Mar-24
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	116	123
(b) Capital work-in-progress	90	46
(c) Investment property	1,649	1,649
(d) Financial assets		
(i) Investments	9	9
(ii) Other financial assets	191	191
(e) Deferred tax assets(net)	1,031	494
(f) Income tax assets (net)	284	316
	<b>3,370</b>	<b>2,828</b>
<b>(2) Current assets</b>		
(a) Inventories	73,854	65,366
(b) Financial Assets		
(i) Trade receivables	1,542	1,237
(ii) Cash and cash equivalents	509	8,488
(iii) Bank balances other than cash and cash equivalents	527	447
(iv) Loans	13,320	11,553
(v) Other financial assets	5,176	4,312
(c) Other current assets	7,850	6,711
	<b>1,02,778</b>	<b>98,114</b>
	<b>1,06,148</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	1,900	1,792
	<b>1,957</b>	<b>1,849</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,500	3,500
(b) Provisions	22	21
	<b>3,522</b>	<b>3,521</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	15,971	25,336
(ii) Trade payables		
- Dues to micro and small enterprises	42	38
- Dues to creditors other than micro and small enterprises	2,563	2,282
(iii) Other financial liabilities	679	1,514
(b) Other current liabilities	81,410	66,398
(c) Provisions	4	4
	<b>1,00,669</b>	<b>95,572</b>
	<b>1,06,148</b>	<b>1,00,942</b>



**Statement of unaudited Financial Results for the quarter and six months ended 30 September 2024**

**2 Statement of cash flows**

Particulars	Rs. In Million	
	Six months ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
<b>Cash flow from operating activities :</b>		
Profit/(loss) before tax	171	1,586
Add: Expenses / debits considered separately		
Depreciation and amortisation expense	7	4
Finance costs	1,374	1,021
Share of loss from partnership firms	29	-
	<b>1,410</b>	<b>1,025</b>
Less: Incomes / credits considered separately		
Interest income	925	98
	<b>925</b>	<b>98</b>
<b>Operating (loss)/profit before changes in working capital</b>	<b>656</b>	<b>2,513</b>
Adjustments for:		
(Increase) / decrease in trade receivables	(306)	596
(Increase) / decrease in Inventories	(8,488)	(11,626)
(Increase) / decrease in financial assets	(365)	(1,472)
(Increase) / decrease in other assets	(1,139)	(6,781)
Increase/(decrease) in trade payables	285	(30)
Increase/(decrease) in other financial liabilities	(7)	2,625
Increase/(decrease) in other liabilities	15,011	12,475
Increase/(decrease) in provisions	2	126
	<b>4,993</b>	<b>(4,087)</b>
<b>Cash generated from operations</b>	<b>5,649</b>	<b>(1,574)</b>
Income taxes (paid)/refund (net)	(568)	(475)
<b>Net cash generated from/(used in) operations - A</b>	<b>5,081</b>	<b>(2,049)</b>
<b>Cash flow from investing activities</b>		
Capital expenditure on property, plant and equipment and investment property (including capital work-in-progress)	(44)	(1,072)
Loans given	(6,020)	(6,852)
Loans given recovered	2,840	7,869
Current and Non-current investments made	-	(9)
Contribution to partnership current account	-	(3,409)
Drawings from partnership current account	1,577	-
Investments in bank deposits (having original maturity of more than three months)	(80)	302
Interest received	232	298
<b>Net cash from/(used in) investing activities - B</b>	<b>(1,495)</b>	<b>(2,873)</b>
<b>Cash flow from financing activities</b>		
Inter corporate deposits taken	3,220	498
Inter corporate deposits repaid	(8,507)	(0)
Redemption of Debentures	(2,200)	(450)
Secured loans availed	2,000	4,326
Secured loans repaid	(3,878)	(2,719)
Finance costs paid	(2,202)	(554)
<b>Net cash from/(used in) financing activities - C</b>	<b>(11,567)</b>	<b>1,101</b>



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

**Statement of unaudited Financial Results for the quarter and six months ended 30 September 2024**

Particulars	Rs. In Million	
	Six months ended	
	30-Sep-24 (Unaudited)	30-Sep-23 (Unaudited)
<b>Net increase / (decrease) in cash and cash equivalents during the period (A+B+C)</b>	<b>(7,980)</b>	<b>(3,821)</b>
Cash and cash equivalents opening balance	8,489	4,727
Cash and cash equivalents closing balance	509	906
<b>Reconciliation of Cash and cash equivalents with Balance Sheet</b>		
Cash and Cash equivalents as per Balance Sheet	509	906
Cash and cash equivalents at the end of the period as per cash flow statement above	509	906
<b>Cash and cash equivalents at the end of the period as above comprises:</b>		
Cash on hand	-	-
Balances with banks		
- in current accounts	339	566
- in deposit accounts	170	340
	<b>509</b>	<b>906</b>

- 3 The above unaudited 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 October 2024. The statutory auditors have carried out limited review of the above results.
- 4 These unaudited results of the Company has been prepared 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 52 of the Listing Regulations.
- 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 statements. 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. 1.60 times as at 30-Sep-24). These NCDs are secured by way of pari passu charge on the immovable projects situated in India owned by the Company.

On behalf of Board of Directors  
Prestige Projects Private Limited

Digitally  
BADRUNISSA signed by  
BADRUNISSA

Badrunissa Irfan  
Director  
DIN: 01191458

Place: Bengaluru  
Date: 28 October 2024