



November 11, 2021

To

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

**Sub: Outcome of Board Meeting held on November 11, 2021.**

This is to inform that the Board of the Directors at their meeting held today, i.e. Thursday, November 11, 2021 have:

1. Approved Un-audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and half year ended September 30, 2021 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith:

1. Un- audited Standalone Financial Results along with Cash Flow Statement and Limited Review Report for the quarter ended September 30, 2021
2. Un- audited Consolidated Financial Results along with Cash Flow Statement and Limited Review Report for the quarter ended September 30, 2021

The Board Meeting Commenced at 11.45 AM and concluded at 10:30 PM.

Thanking You.

Yours sincerely  
For **Prestige Estates Projects Limited**

**Irfan Razack**  
**Chairman and Managing Director**  
**DIN: 00209022**

Encl: a/a.

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Prestige Estates Projects Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prestige Estates Projects Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and jointly controlled entities for the quarter ended September 30, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Sl. No.	Name of the entities
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
1	Ace Realty Ventures (w.e.f. February 15, 2021)
2	Albert Properties
3	Ariisto Developers Private Limited (w.e.f. June 29, 2021)



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

Chartered Accountants

Sl. No.	Name of the entities
4	Avyakth Cold Storages Private Limited
5	Dashanya Tech Parkz Private Limited
6	Dollars Hotel & Resorts Private Limited
7	Eden Investments & Estates
8	ICBI (India) Private Limited
9	K2K Infrastructure (India) Private Limited
10	Kochi Cyber Greens Private Limited
11	Morph
12	Northland Holding Company Private Limited
13	Prestige AAA Investments
14	Prestige Alta Vista Holdings
15	Prestige Bidadi Holdings Private Limited
16	Prestige Builders and Developers Private Limited
17	Prestige Century Megacity (w.e.f. April 7, 2021)
18	Prestige Century Landmark (w.e.f. April 7, 2021)
19	Prestige Construction Ventures Private Limited
20	Prestige Devenhalli Developers LLP (w.e.f. January 8, 2021)
21	Prestige Exora Business Parks Limited
22	Prestige Falcon Business Parks (w.e.f. July 14, 2021)
23	Prestige Falcon Realty Ventures Private Limited
24	Prestige Garden Estates Private Limited
25	Prestige Garden Resorts Private Limited
26	Prestige Habitat Ventures
27	Prestige Hi-tech Projects
28	Prestige Hospitality Ventures Limited
29	Prestige Kammanahalli Investments
30	Prestige Leisure Resorts Private Limited
31	Prestige Mall Management Private Limited
32	Prestige Nottinghill Investments
33	Prestige Office Ventures
34	Prestige OMR Ventures LLP
35	Prestige Ozone Properties
36	Prestige Pallavaram Ventures
37	Prestige Projects Private Limited (w.e.f. September 02, 2021 was jointly controlled entity till September 01, 2021)
38	Prestige Property Management & Services
39	Prestige Retail Ventures Limited
40	Prestige Southcity Holdings
41	Prestige Sterling Infraprojects Private Limited
42	Prestige Sunrise Investments
43	Prestige Valley View Estates LLP



Sl. No.	Name of the entities
44	Prestige Whitefield Developers
45	Prestige Whitefield Investment and Developers LLP
46	PSN Property Management and Services
47	Sai Chakra Hotels Private Limited
48	Shipco Infrastructure Private Limited (w.e.f. August 23, 2021)
49	Silver Oak Projects
50	The QS Company
51	Village-De-Nandi Private Limited
52	Villaland Developers LLP
53	West Palm Developments LLP
<b>C</b>	<b>Jointly Controlled entities</b>
1	Apex Realty Management Private Limited
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures)
3	Bamboo Hotels and Global Centre (Delhi) Private Limited
4	DB (BKC) Realtors Private Limited
5	Evergreen Industrial Estate
6	Lokhandwala DB Realty LLP
7	Pandora Projects Private Limited (w.e.f. January 7, 2021)
8	Prestige City Properties
9	Prestige Realty Ventures
10	Silverline Estates (till August 2, 2021)
11	Thomsun Realtors Private Limited
12	Turf Estate Joint Venture LLP (w.e.f. March 24, 2021)
13	Turf Estate Realty Private Limited
14	Vijaya Productions Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Emphasis of Matter paragraph**
- a) We draw attention to Note 8 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly



dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.

- b) We draw attention to Note 4 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 conclusion is not modified in respect of this matter.
- c) The auditor of one jointly controlled entity in their review report have included an Emphasis of Matter, regarding advance aggregating Rs. 1,637 million as at September 30, 2021, given to various parties for acquisition of tenancy rights by one of the jointly controlled entity, as detailed in Note 9 to the Statement. As explained by the management, the jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants and necessary approvals with regard to project development. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 51 subsidiaries, whose unaudited interim financial results include total assets of Rs. 180,265 million as at September 30, 2021, total revenues of Rs 5,452 million and Rs 11,392 million, total net profit/(loss) after tax of Rs. 68 million and Rs. 490 million, total comprehensive income/(loss) of Rs. 68 million and Rs. 490 million, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash (outflows)/inflows of Rs. (3,961) million for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 12 jointly controlled entities, whose unaudited interim financial results include Group's share of net profit/(loss) of Rs. (1) million and Rs. (163) million and Group's share of total comprehensive income/(loss) of Rs. (1) million and Rs. (163) million for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information and financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 2 jointly controlled entities, whose interim financial results includes the Group's share of net profit/(loss) of Rs.(38) million and Rs (39) million and Group's share of total comprehensive income/(loss) of Rs.(38) million and Rs. (39) million for the quarter ended September 30, 2021 and for the period ended on that date respectively.

The unaudited interim financial information/ financial results and other unaudited financial information of the these jointly controlled entities have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these jointly controlled entities, is based solely on such unaudited financial results and other unaudited financial information. According to the information and



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

Chartered Accountants

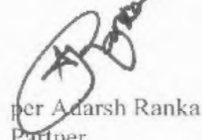
explanations given to us by the Management, these interim financial information/ financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka  
Partner

Membership No.: 209567



UDIN: 21209567AAAAGW4711

Place: Bengaluru, India

Date: November 11, 2021





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

Sl No	Particulars	Quarter ended			Six Months ended		(Rs. in Million)
		30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31 Mar 2021
1	<b>Income from Operations</b>						
	Revenue from operations	13,445	14,158	13,750	27,603	31,487	72,644
	Other income	478	576	417	1,054	643	2,374
	<b>Total income from operations (net)</b>	<b>13,923</b>	<b>14,734</b>	<b>19,167</b>	<b>28,657</b>	<b>32,130</b>	<b>75,018</b>
2	<b>Expenses</b>						
	(Increase)/ decrease in inventory	(2,858)	4,031	2,025	1,173	6,272	17,895
	Contractor cost	3,170	2,108	3,087	5,278	4,372	12,567
	Purchase of materials	980	816	674	1,595	1,080	2,949
	Purchase of completed units (net)	(114)	17	34	(97)	34	1,448
	Land cost	3,198	1,470	4,765	8,668	4,804	6,992
	Rental expenses (net of waivers)	(24)	23	11	(1)	26	68
	Facility management expense	250	166	409	416	816	1,302
	Rates and taxes	603	287	616	830	857	1,537
	Employee benefits expense	1,209	973	980	2,182	1,905	4,206
	Finance costs	1,808	1,319	2,441	3,119	4,910	9,899
	Depreciation and amortization expense	1,145	1,130	1,663	2,275	3,300	5,926
	Other expenses	1,113	1,013	798	2,126	1,578	3,363
	<b>Total expenses</b>	<b>12,472</b>	<b>13,153</b>	<b>17,503</b>	<b>25,625</b>	<b>29,955</b>	<b>68,747</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>1,451</b>	<b>1,581</b>	<b>1,664</b>	<b>3,032</b>	<b>2,175</b>	<b>6,271</b>
4	Exceptional items (Refer Note 5)	-	-	-	-	-	14,698
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>1,451</b>	<b>1,581</b>	<b>1,664</b>	<b>3,032</b>	<b>2,175</b>	<b>20,969</b>
6	Share of profit / (loss) from jointly controlled entities/ associates (net of tax)	(29)	(151)	(121)	(180)	(133)	(250)
7	<b>Profit before tax (5+6)</b>	<b>1,422</b>	<b>1,430</b>	<b>1,543</b>	<b>2,852</b>	<b>2,042</b>	<b>20,719</b>
8	<b>Tax expense</b>						
	Current tax	842	512	550	1,354	846	3,285
	Deferred tax charge / (credit)	(357)	(7)	55	(384)	58	1,912
9	<b>Net Profit for the period/ year (7-8)</b>	<b>485</b>	<b>505</b>	<b>605</b>	<b>990</b>	<b>904</b>	<b>5,198</b>
10	<b>Other Comprehensive Income / (loss)</b>	<b>937</b>	<b>925</b>	<b>938</b>	<b>1,862</b>	<b>1,138</b>	<b>15,521</b>
	Items that will not be recycled to profit or loss	-	-	-	-	-	-
	Remeasurement of the defined benefit liabilities / (asset) (net of tax)	-	-	-	-	-	38
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>937</b>	<b>925</b>	<b>938</b>	<b>1,862</b>	<b>1,138</b>	<b>15,559</b>
12	<b>Profit for the period/year attributable to:</b>						
	Shareholders of the Company	759	573	596	1,332	612	14,562
	Non controlling interests	178	352	342	530	526	959
13	<b>Other comprehensive income / (loss) for the period/ year attributable to:</b>						
	Shareholders of the Company	-	-	-	-	-	38
	Non controlling interests	-	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>						
	Shareholders of the Company	759	573	596	1,332	612	14,600
	Non controlling interests	178	352	342	530	526	959
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>	<b>4,009</b>
16	<b>Earnings Per Share*</b>						
	a) Basic	1.89	1.43	1.49	3.32	1.53	36.32
	b) Diluted	1.89	1.43	1.49	3.32	1.53	36.32

\* Not annualised for the quarter / period





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: LD7010KA1997PLC022322

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

Notes to financial results

**1 Condensed Balance sheet**

Particulars	(Rs. in Million)	
	As at 30 Sep 2021 (Unaudited)	As at 31 Mar 2021 (Audited)
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	18,479	19,220
(b) Capital work-in-progress (including Investment property under construction)	30,959	27,396
(c) Investment property	24,440	17,899
(d) Goodwill	534	534
(e) Other intangible assets	41	51
(f) Investments in associate and joint venture	8,483	7,435
(g) Financial assets		
(i) Investments	1,628	1,532
(ii) Loans	2,867	1,589
(iii) Other financial assets	7,990	7,293
(h) Deferred tax assets (net)	6,404	6,008
(i) Income tax assets (net)	3,246	4,183
(j) Other non-current assets	7,174	3,451
<b>Sub-total - Non current assets</b>	<b>1,02,245</b>	<b>96,791</b>
<b>(2) Current assets</b>		
(a) Inventories	1,18,220	95,805
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	12,432	13,740
(iii) Cash and cash equivalents	7,288	23,460
(iv) Other bank balances	460	552
(v) Loans	8,831	8,127
(vi) Other financial assets	6,927	6,516
(c) Other current assets	9,837	7,610
<b>Sub-total - Current assets</b>	<b>1,64,000</b>	<b>1,55,815</b>
<b>(3) Assets classified as held for sale</b>	<b>14,794</b>	<b>14,583</b>
<b>Total - Assets</b>	<b>2,81,039</b>	<b>2,67,189</b>
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	4,009	4,009
(b) Other Equity	63,474	61,744
<b>Equity Attributable to owners of the Company</b>	<b>67,483</b>	<b>66,753</b>
(c) Non controlling interest	4,643	4,198
<b>Sub-total - Equity</b>	<b>72,126</b>	<b>70,951</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	26,954	24,138
(ii) Lease liabilities	6,027	6,297
(iii) Other financial liabilities	411	369
(b) Deferred tax liabilities (net)	2,658	2,588
(c) Other non-current liabilities	181	157
(d) Provisions	294	283
<b>Sub-total - Non current liabilities</b>	<b>36,555</b>	<b>33,732</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	20,308	15,687
(ii) Lease liabilities	3,180	3,053
(iii) Trade payables	9,547	10,820
(iv) Other financial liabilities	12,577	10,591
(b) Other current liabilities	95,318	89,743
(c) Provisions	4,191	4,530
(d) Income tax liabilities (net)	878	1,316
<b>Sub-total - Current liabilities</b>	<b>1,45,809</b>	<b>1,35,740</b>
<b>(4) Liabilities directly associated with assets classified as held for sale</b>	<b>26,549</b>	<b>26,766</b>
<b>Total - Equity and Liabilities</b>	<b>2,81,039</b>	<b>2,67,189</b>







**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L27010KA1997PLC022322

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

**2 Consolidated Statement of Cash Flows**

Particulars	Six months ended	
	30 Sep 2021 (Unaudited)	30 Sep 2020 (Unaudited)
<b>Cash flow from operating activities :</b>		
Net Profit before tax	2,852	2,042
Add: Adjustments for:		
Depreciation and amortisation	2,275	3,300
Loss on Sale of Property, plant and equipment	1	11
<b>Sub-total</b>	<b>2,276</b>	<b>3,311</b>
Less: Incomes / credits considered separately		
Interest income	881	524
Share of profit from associates/ jointly controlled entities (net)	(180)	(123)
Profit on sale of Property, plant and equipment & investment properties	13	-
<b>Sub-total</b>	<b>714</b>	<b>391</b>
Add: Expenses / debits considered separately		
Finance costs	3,119	4,910
<b>Sub-total</b>	<b>3,119</b>	<b>4,910</b>
<b>Operating profit before changes in working capital</b>	<b>7,533</b>	<b>9,872</b>
Adjustments for:		
(Increase) / decrease in trade receivables	1,276	511
(Increase) / decrease in inventories	1,813	6,271
(Increase) / decrease in loans and advances	(2,317)	(674)
(Increase) / decrease in other assets	(1,055)	784
Increase / (decrease) in trade payables	(1,355)	(2,547)
Increase / (decrease) in other financial liabilities	1,705	250
Increase / (decrease) in provisions	(323)	483
Increase / (decrease) in other liabilities	(4,408)	(5,905)
	(4,653)	(927)
<b>Cash generated from / (used in) operations</b>	<b>2,880</b>	<b>9,045</b>
Direct taxes (paid)/refund	(930)	(348)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>1,950</b>	<b>8,697</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)	(3,597)	(4,196)
Sale proceeds of investment property	20	8
Decrease / (Increase) in long-term inter corporate deposits - net	(1,360)	(37)
Decrease / (Increase) in other inter corporate deposits - net	(2,882)	(3,013)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	162	218
(Increase) / decrease in partnership current account	(147)	188
Current and non-current Investments made	-	(891)
Interest received	520	308
<b>Net Cash from / (used in) investing activities - B</b>	<b>(15,114)</b>	<b>(7,375)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	8,425	9,033
Secured loans repaid	(5,821)	(8,607)
Repayment of loan taken over on acquisition of subsidiary	(3,661)	-
Inter corporate deposits taken	955	-
Finance costs paid	(3,248)	(3,796)
Contribution by/ (payment to) non-controlling interest holders	(85)	(627)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>(3,430)</b>	<b>(3,997)</b>
<b>Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)</b>	<b>(16,594)</b>	<b>(2,615)</b>
Cash and cash equivalents opening balance	23,460	7,887
Add: Cash acquired on acquisition of subsidiaries during the year	296	-
Less: Cash forming part of asset held for sale	126	-
<b>Cash and cash equivalents closing balance</b>	<b>7,288</b>	<b>5,242</b>
<b>Cash and cash equivalents at the end of the year as above comprises:</b>		
Cash on hand	5	2
Balances with banks		
- in current accounts	5,338	4,121
- in fixed deposits	1,945	1,119
	<b>7,288</b>	<b>5,242</b>





**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022822

**Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021**

1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2021.

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

**3 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.

4 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 Transferable 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 30 September 2021, 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.

5 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 and as at 30 September 2021. The profit of Rs. 14,698 million arising from the aforesaid transaction was accounted as exceptional item in the consolidated financial results for the Year ended 31 March 2021.

As a part of the above term sheet, the Group had entered into definitive agreement for sale of identified undertakings by way of demerger for which necessary demerger application has been filed with the appropriate authorities and the group is awaiting the order to give effect to the demerger scheme.

Consequently, pursuant to the requirements of Ind AS 105 - Non Current Assets Held for Sale and Discontinued Operations, the Group has classified the assets and liabilities pertaining to above as 'Assets classified as held for sale/liabilities directly associated with assets classified as held for sale', measured them at lower of cost and fair value as at 30 September 2021 and depreciation has not been charged on such assets effective 9 November 2020.

6 During the six months ended 30 September 2021, the Group has acquired 45% stake in Century Megacity, 55% stake in Century Landmark and 70% stake in Shipco Infrastructure Private Limited. Further, from 3 September, 2021, the Group has gained control over Prestige Projects Private Limited (previously jointly controlled entity). The Group was awarded the right to acquire 100% equity share capital of Aristo Developers Private Limited, in accordance with the Resolution Plan approved by National Company Law Tribunal on 23 March 2021. The Group has exercised its right and has acquired the control upon the implementation of the approved Resolution Plan during the quarter ended 30 June 2021.

7 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Six Months ended		Year ended
	30 Sep 2021	30 Jun 2021	30 Sep 2020	30 Sep 2021	30 Sep 2020	31 Mar 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income from operations (net)	9,761	9,001	9,793	18,762	16,929	47,296
Profit before exceptional items and Tax	1,035	475	779	1,510	1,265	3,171
Profit after Tax	890	393	751	1,243	1,217	2,128

The standalone unaudited financial results for the six months ended 30 September 2021 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.





PRESTIGE ESTATES PROJECTS LIMITED  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financial Results for the quarter and six months ended 30 September 2021

- 8 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Group's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.

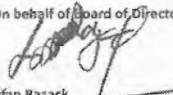
The Group management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, loans, receivables, refundable deposits and Assets held for sale. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the six months ended 30 September 2021, the business of the Group was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for the quarter and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

During the six months ended 30 September 2021, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

- 9 As at 30 September 2021, a jointly controlled entity had paid advances to various parties including related parties aggregating to Rs. 1,637 million. These advances have been granted to facilitate the jointly controlled entity for acquiring the tenancy rights of the tenant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity has executed Memorandum of Understanding with each of the parties. The jointly controlled entity is in process of obtaining tenancy rights from remaining unsatisfied tenants and necessary approvals with regard to project development. The Management of the jointly controlled entity had decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the jointly controlled entity along with stamp duty liability, if any, as applicable.

On behalf of Board of Directors

  
Irfan Razaack  
Chairman and Managing Director

Place: Bangalore  
Date: 11 November 2021



**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Prestige Estates Projects Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the "Company") for the quarter ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
  - a. We draw attention to Note 9 to the Statement, which describes the management's evaluation of COVID-19 impact on the business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve. Our conclusion is not modified in respect of this matter.



# S.R. BATLIBOI & ASSOCIATES LLP

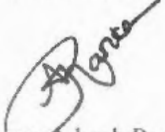
Chartered Accountants

- b. We draw attention to Note 6 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 conclusion is not modified in respect of this matter.
6. The accompanying Statement includes the Company's share of net profit after tax of Rs. 158 million and Rs. 204 million and total comprehensive income of Rs. 158 million and Rs. 204 million for the quarter ended September 30, 2021, and for the six months ended September 30, 2021 as considered in the Statement, in respect of 31 partnership entities, whose interim financial results and other financial information have been reviewed by their respective auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these partnership entities is based solely on the reports of such branch auditors and other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Adarsh Ranka

Partner

Membership No.: 209567



UDIN: 21209567AAAAGV6713

Place: Bengaluru, India

Date: November 11, 2021



**PRESTIGE ESTATES PROJECTS LIMITED**  
REGO OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

Sl No	Particulars	Quarter ended			Six months ended		(Rs. in Million)
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>						
	Revenue from Operations	8,673	8,419	9,492	17,092	16,343	40,542
	Other income	1,088	582	301	1,670	586	1,744
	<b>Total Income from operations (net)</b>	<b>9,761</b>	<b>9,001</b>	<b>9,793</b>	<b>18,762</b>	<b>16,929</b>	<b>42,286</b>
2	<b>Expenses</b>						
	(Increase)/ decrease in Inventory	267	3,977	(1,751)	4,244	454	8,349
	Contractor cost	1,885	1,271	2,161	3,156	3,241	8,034
	Purchase of material	485	388	418	874	713	1,647
	Purchase of completed units (net)	(114)	17	34	(97)	34	1,448
	Land cost	3,030	-	4,744	3,030	4,744	6,572
	Rental expenses (net of waivers)	(18)	23	13	5	18	71
	Facility management expense	56	94	174	150	304	549
	Rates and taxes	512	194	327	706	353	546
	Employee benefits expense	663	473	480	1,136	883	2,068
	Finance costs	723	713	1,339	1,436	2,699	4,915
	Depreciation and amortisation expense	700	701	770	1,401	1,539	3,064
	Other expenses	536	675	305	1,211	688	1,852
	<b>Total expenses</b>	<b>8,725</b>	<b>8,526</b>	<b>9,014</b>	<b>17,252</b>	<b>15,664</b>	<b>39,115</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>1,035</b>	<b>475</b>	<b>779</b>	<b>1,510</b>	<b>1,265</b>	<b>3,171</b>
4	Exceptional items (Refer Note 7)	-	-	-	-	-	(813)
5	<b>Profit before tax (3+4)</b>	<b>1,035</b>	<b>475</b>	<b>779</b>	<b>1,510</b>	<b>1,265</b>	<b>2,358</b>
6	<b>Tax expense</b>						
	Current tax	448	-	-	448	-	40
	Deferred tax charge / (credit)	(263)	82	28	(181)	48	150
		185	82	28	267	48	230
7	<b>Net Profit/ (loss) for the period/ year (5-6)</b>	<b>850</b>	<b>393</b>	<b>751</b>	<b>1,243</b>	<b>1,217</b>	<b>2,128</b>
8	<b>Other Comprehensive Income/ (loss)</b>						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset)	-	-	-	-	-	10
	Tax impact	-	-	-	-	-	(2)
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>850</b>	<b>393</b>	<b>751</b>	<b>1,243</b>	<b>1,217</b>	<b>2,136</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	4,009	4,009	4,009	4,009	4,009	4,009
11	<b>Earnings Per Share*</b>						
	a) Basic	2.12	0.98	1.88	3.10	3.04	5.31
	b) Diluted	2.12	0.98	1.88	3.10	3.04	5.31
	See accompanying notes to financial results						

\* Not annualised for the quarter / period







PRESTIGE ESTATES PROJECTS LIMITED  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

Notes to financial results

1 Balance sheet

		(Rs. In Million)	
Particulars		As at 30-Sep-21 (Unaudited)	As at 31-Mar-21 (Audited)
<b>A. ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment		4,636	4,855
(b) Capital work-in-progress		7,924	7,184
(c) Investment property		10,387	11,402
(d) Other intangible assets		26	34
(e) Financial assets			
(i) Investments		15,598	15,596
(ii) Loans		15,604	12,327
(iii) Other financial assets		6,106	4,946
(f) Deferred tax assets (net)		2,046	1,865
(g) Income tax assets (net)		2,724	2,901
(h) Other non-current assets		781	839
Sub-total		65,832	61,949
(2) Current assets			
(a) Inventories		64,555	68,798
(b) Financial assets			
(i) Investments		5	5
(ii) Trade receivables		7,884	9,443
(iii) Cash and cash equivalents		2,920	15,340
(iv) Other bank balances		322	529
(v) Loans		22,577	13,076
(vi) Other financial assets		7,392	10,852
(c) Other current assets		4,288	2,003
Sub-total		109,943	120,046
Total		175,775	181,995
<b>B. EQUITY AND LIABILITIES</b>			
(1) Equity			
(a) Equity share capital		4,009	4,009
(b) Other Equity		51,441	50,800
Sub-total		55,450	54,809
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		5,746	6,499
(ii) Lease liabilities		3,322	4,130
(iii) Other financial liabilities		213	191
(b) Other non current liabilities		57	32
(c) Provisions		185	172
Sub-total		9,523	11,024
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		15,900	16,269
(ii) Lease liabilities		2,729	2,707
(iii) Trade payables			
- Dues to micro and small enterprises		308	590
- Dues to creditors other than micro and small enterprises		5,958	5,762
(iv) Other financial liabilities		27,245	27,808
(b) Other current liabilities		55,569	60,018
(c) Provisions		3,083	3,008
Sub-total		110,802	116,162
Total		175,775	181,995





PRESTIGE ESTATES PROJECTS LIMITED  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
CIN: L07D10KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021

2. Statement of cash flows

Particulars	(Rs. In Million)	
	Six months ended 30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	1,510	1,265
Add: Adjustments for:		
Depreciation and amortisation	1,401	1,539
Bad debts/ advances written off	10	-
Sub-total	1,411	1,539
Less: Incomes / credits considered separately		
Interest Income	1,555	554
Share of profit from partnership firms/ LLPs	497	1,147
Sub-total	2,052	1,711
Add: Expenses / debits considered separately		
Finance costs	1,436	2,693
Loss on sale of property, plant and equipment	-	8
Sub-total	1,436	2,701
<b>Operating profit before changes in working capital</b>	<b>2,305</b>	<b>3,794</b>
Adjustments for:		
(Increase) / decrease in trade receivables	1,559	1,090
(Increase) / decrease in inventories	4,243	454
(Increase) / decrease in loans and advances	1,910	1,524
(Increase) / decrease in other assets	(2,294)	(683)
Increase / (decrease) in trade payables	(76)	(1,274)
Increase / (decrease) in other financial liabilities	(704)	(3)
Increase / (decrease) in other liabilities	(4,424)	(1,295)
Increase / (decrease) in provisions	88	506
Sub-total	302	319
<b>Cash generated from / (used in) operations</b>	<b>2,607</b>	<b>4,113</b>
Direct taxes (paid)/refund	(271)	(151)
<b>Net Cash generated from / (used in) operating activities - A</b>	<b>2,336</b>	<b>3,962</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)	(1,753)	(1,574)
Sale proceeds of property, plant and equipment/ investment property	4	8
Decrease / (increase) long-term inter corporate deposits - net	(697)	(3,931)
Decrease / (increase) in other intercorporate deposits - net	(4,957)	(744)
(Increase) / decrease in partnership current account	(5,622)	416
Current and non-current investments made	(2)	-
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	285	(62)
Interest received	433	186
<b>Net Cash generated from / (used in) investing activities - B</b>	<b>(12,309)</b>	<b>(5,701)</b>
<b>Cash flow from financing activities</b>		
Secured loans availed	4,572	1,642
Secured loans repaid	(5,325)	(6,713)
Inter corporate deposits taken	24	6,851
Inter corporate deposits repaid	(393)	(996)
Finance costs paid	(1,325)	(1,488)
<b>Net Cash generated from / (used in) financing activities - C</b>	<b>(2,447)</b>	<b>(704)</b>





**PRESTIGE ESTATES PROJECTS LIMITED**  
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CIN: L07010KA1997PLC022322

**Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021**

Particulars	Rs. In Million	
	Six months ended	
	30-Sep-21 (Unaudited)	30-Sep-20 (Unaudited)
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(12,420)	(2,443)
Cash and cash equivalents opening balance	15,340	4,214
Cash and cash equivalents closing balance	2,920	1,771
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	2,920	1,771
Cash and cash equivalents at the end of the period as per cash flow statement above	2,920	1,771
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1,385	1,694
- in fixed deposits	1,535	77
	2,920	1,771

3 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 11 November 2021.

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

**5 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.

6 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 Transferable 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 30 September 2021, 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.

7 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 has not been recognised as at 31 March 2021 and as at 30 September 2021. The loss of Rs. 813 million arising from the aforesaid transaction was accounted as exceptional item in the standalone financials results for the year ended 31 March 2021.





PRESTIGE ESTATES PROJECTS LIMITED  
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025  
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**Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2021**

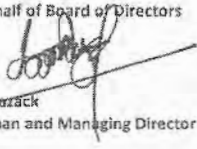
- 8 During the six months ended 30 September 2021, the Company has acquired directly / indirectly 45% stake in Century Megacity, 55% stake in Century Landmark and 70% stake in Shipco Infrastructure Private Limited. Further, from 3rd September, 2021, the Company has gained control over Prestige Projects Private Limited (previously Jointly Controlled entity). The Company was awarded the right to acquire 100% equity share capital of Aristo Developers Private Limited, in accordance with the Resolution Plan approved by National Company Law Tribunal on 23 March 2021. The Company has exercised its right and has acquired the control upon the implementation of the approved Resolution Plan during the quarter ended 30 June 2021.
- 9 The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current period and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

During the period ended 30 September 2021, the business operations of the Company was impacted due to COVID-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the period and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

During the six months ended 30 September 2021, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director

Place: Bangalore  
Date: 11 November 2021

