

INDEPENDENT AUDITOR'S REPORT

To the Members of Dashanya Tech Parkz Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Dashanya Tech Parkz Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any provision for material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 39(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 41 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 24213157BKFNHM5024

Place : Bengaluru, India
Date: May 28, 2024



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Annexure '1' Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Dashanya Tech Parkz Private Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the order")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property. The Company has not capitalized any Property, Plant and Equipment in the books of the Company.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) Investment Property have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification. The Company has not capitalized any Property, Plant and Equipment in the books of the Company.
- (c) The title deeds (registered sale deed/ transfer deed) of immovable properties disclosed in note 4 and 5 to the financial statements included in Capital work-in-progress and investment property are held in the name of the Company. Immovable properties of land whose title deeds have been pledged as security for loans, are held in the name of the Company based on confirmations received by us from lenders.
- (d) The Company has not capitalized any Property, Plant and Equipment and intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(d) of the Order is not applicable to the Company.
- (e) As disclosed in note 39(i) to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) As disclosed in Note 19(d) to the financial statements, the Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to a Company as follows
(Rs. In millions)

Particulars	Loans
Aggregate amount granted/ provided/ assigned during the year	
- Subsidiaries	-
- Jointly controlled entities	-
- Associates	-
- Others	50
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	-
- Jointly controlled entities	-
- Associates	-
- Others	-



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During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships and any other parties.

- (b) During the year, the terms and conditions of the grant of all loans to a company is not prejudicial to the Company's interest. During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to firms, Limited Liability Partnerships and any other parties.
- (c) The Company has granted loans during the year to a company, loans including interest are repayable on demand and the repayment of principal amount and payment of interest is as demanded.
- (d) There are no amounts of loans granted to a company which is overdue for more than ninety days.
- (e) There were no loans granted to a company which had fallen due during the year.
- (f) As disclosed in Note 12 to the financial statements, the Company has granted loans, either repayable on demand or without specifying any terms or period of repayment to a company as stated below and of these following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In millions)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans during the year			
- Repayable on demand	50	-	50
- Without specifying any terms	-	-	-
Percentage of loans to the total loans	100%	-	100%

The Company has not granted advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties.

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction of buildings/ structures and other related activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a payment of income tax dues. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



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- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)
 - (a) Based on information and explanations given by the management and confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) Based on information and explanations given by the management and confirmations given by lenders, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) Term loans were applied for the purpose for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
 - (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
 - (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
 - (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
 - (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
 - (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.



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- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards, except for transactions as mentioned in note 35 to the financial statements. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. 570 million in the current year and The Company has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27(b) to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 27(b) to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhar Kumar Jain
Partner

Membership Number: 213157

UDIN: 24213157BKFNHM5024

Place: Bengaluru, India

Date: May 28, 2024



Annexure '2' Referred to in paragraph 2 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Dashanya Tech Parkz Private Limited ("the Company")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Dashanya Tech Parkz Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error



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fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner

Membership Number: 213157

UDIN: 24213157BKFNHM5024

Place: Bengaluru, India

Date: May 28, 2024



DASHANYA TECH PARKZ PRIVATE LIMITED

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

CIN: U45201KA2012PTC063057

BALANCE SHEET AS AT 31 MARCH 2024

Rs. In Million

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023
A. ASSETS			
(1) Non Current assets			
(a) Capital work-in-progress	4	366	119
(b) Investment property	5	3,636	3,813
(c) Deferred tax assets (net)	6	175	-
(d) Income tax assets		46	-
(e) Financial assets			
(i) Other financial assets	7	113	3
(f) Other non current assets	8	15	-
Sub-total		4,351	3,935
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	9	13	-
(ii) Cash and cash equivalents	10	31	10
(iii) Bank balances other than cash and cash equivalents	11	-	66
(iv) Loans	12	50	-
(v) Other financial assets	13	1	5
(b) Other current assets	14	29	2,943
Sub-total		124	3,024
Total		4,475	6,959
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	15	15
(b) Other equity	16	560	1,150
Sub-total		575	1,165
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	3,416	-
(ii) Other financial liabilities	18	161	15
Sub-total		3,577	15
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	40	1,738
(ii) Trade payables	20		
- Dues to micro and small enterprises		1	-
- Dues to creditors other than micro and small enterprises		58	1,803
(iii) Other financial liabilities	21	91	1,890
(b) Other current liabilities	22	34	76
(c) Provisions	23	73	159
(d) Income tax liabilities		26	113
Sub-total		323	5,779
Total		4,475	6,959

See accompanying notes to the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.213157



Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Dashanya Tech Parkz Private Limited

Faiz Rezwani
Director
DIN : 01217423

Place: Bengaluru
Date: May 28, 2024



Srejan Goyal

Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 28, 2024

DASHANYA TECH PARKZ PRIVATE LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore-560025
CIN: U45201KA2012PTC063057

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

Rs. In Million			
Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	24	115	2,611
Other income	25	10	2
Total Income (I)		125	2,613
Expenses			
Contractor cost		-	1,675
Finance costs	26	461	19
Depreciation and amortisation expense	5	195	32
Other expenses	27	227	213
Total expenses (II)		883	1,939
Profit/(loss) before tax (III=I-II)		(758)	674
Tax expense:			
- Current tax charge/ (credit)	28	7	158
- Deferred tax charge/ (credit)		(175)	-
Total Tax expense (IV)		(168)	158
Profit/(loss) for the year (V= III-IV)		(590)	516
Other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		(590)	516
Earnings per share (equity shares, par value of Rs. 10 each)			
- Basic and diluted EPS (in Rs.)	29	(385.94)	337.27

See accompanying notes to the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
Partner
Membership No.213157



Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Dashanya Tech Parkz Private Limited


Fariz Rezwan
Director
DIN : 01217423

Place: Bengaluru
Date: May 28, 2024


Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 28, 2024



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Cash flow from operating activities		
Profit/ (Loss) before tax	(758)	674
Add: Adjustments for:		
Depreciation and amortisation	195	32
Finance cost	461	19
	656	51
Less: Incomes / credits considered separately		
Interest Income	10	2
	10	2
Operating profit/(loss) before change in working capital	(112)	723
Adjustments for:		
(Increase) / Decrease in trade receivables	(13)	-
(Increase) / Decrease in other assets	2,804	(2,593)
Increase / (Decrease) in trade payables	(1,744)	1,699
Increase / (Decrease) in other liabilities	(42)	63
Increase / (Decrease) in financial liabilities	147	15
Increase / (Decrease) in provisions	(86)	159
Sub-total	1,066	(657)
Cash generated from operations	954	66
Income taxes (paid)/refund, net	(139)	(75)
Net Cash generated from/(used in) operations - A	815	(9)
Cash flow from investing activities		
Capital expenditure on capital work in progress and investment property	(2,038)	(29)
Inter corporate deposits given	(50)	-
Redemption of bank deposits	66	-
(having original maturity of more than three months)		
Interest received	13	0
Net Cash from/(used in) Investing activities - B	(2,009)	(29)
Cash flow from financing activities		
Secured loans availed	6,440	-
Inter corporate deposits taken	2,803	71
Secured loans repaid	(2,984)	-
Redemption of debentures	(620)	-
Inter corporate deposits repaid	(3,921)	(19)
Interest paid	(503)	(13)
Net Cash From / used in Financing Activities - C	1,215	39
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	21	1
Cash & Cash equivalents opening balance	10	9
Cash & Cash equivalents closing balance	31	10
Reconciliation of Cash and cash equivalents with Balance Sheet as at year end		
Cash and Cash equivalents as per Balance Sheet	31	10
Cash and cash equivalents as per cash flow statement above	31	10
Cash and cash equivalents at the end of the year as above comprises:		
Balances with banks		
- in current accounts	31	10
	31	10
Changes in liabilities arising from financing activities		
Borrowings (current and non current):		
At the beginning of the year including accrued interest	1,819	1,527
Add: Cash inflows	9,243	71
Less: Cash outflows	(7,525)	(19)
Add: Loans, Inter corporate deposits and interest accrued transferred/assigned	-	169
Add: Interest accrued during the year	441	71
Less: Interest paid	(503)	-
Outstanding at the end of the year including accrued interest	3,475	1,819

See accompanying notes to the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004

per Sugbir Kumar Jain
Partner
Membership No.213157

Place: Bengaluru
Date: May 28, 2024



For and on behalf of the board of directors of
Dashanya Tech Parkz Private Limited

Faiz Rezwana
Director
DIN : 01217423

Place: Bengaluru
Date: May 28, 2024

Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 28, 2024



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

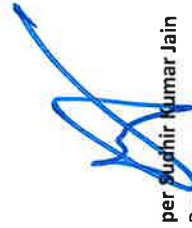
Particulars	Equity share capital	Other Equity			Total equity
		Compulsory Convertible Debentures	Securities Premium	Retained Earnings	
As at 1 April 2022	15	0	38	596	649
Profit/(loss) for the year	-	-	-	516	516
As at 31 March 2023	15	0	38	1,112	1,165
Profit/(loss) for the year	-	-	-	(590)	(590)
Conversion of CCD to Equity shares	0	(0)	-	-	-
As at 31 March 2024	15	-	38	522	575

Rs. In Million

See accompanying notes to the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E300004


per Sudhir Kumar Jain
Partner
Membership No.213157



Place: Bengaluru
Date: May 28, 2024

For and on behalf of the board of directors of
Dashanya Tech Parkz Private Limited


Faiz Rezwana
Director
DIN : 012117423


Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024



DASHANYA TECH PARKZ PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

1 Corporate Information

M/s. Dashanya Tech Parkz Private Limited ("the Company") [Company Identification Number (CIN) as U45201KA2012PTC063057] was incorporated on March 15th, 2012 as a Company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of real estate development and related activity.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No.19 Brunton road, Bengaluru -560025, Karnataka, India

The financial statements have been authorised for issuance by the Company's Board of Directors on 28 May 2024.

2 Material accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

2.3 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year except as detailed below.

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company's financial statements

2.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by management are as below:

- Fair value measurements (Refer note 2.5),
- Determination of performance obligations and timing of revenue recognition on revenue from real estate development (Refer note 2.6),
- Useful lives of investment property (Refer note 2.12),
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.13)



2.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.6 Revenue Recognition

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i Recognition of revenue from real estate developments

Revenue from real estate developments is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

ii Recognition of revenue from Facility maintenance income

Revenue from project management fees is recognised over period of time as per terms of the contract.

b Revenue from property Rental

-The Company's policy for recognition of revenue from operating leases is described in note (Refer note 2.7),

c Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

2.7 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. A contract is or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.



2.9 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

2.10 Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

2.11 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

2.12 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties - Building generally have a useful life of 58 years and plant and machinery have a useful life of 20 years. The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.



2.13 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.14 Inventories**Related to contractual and real estate activity**

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

2.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.16 Financial Instruments**A Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

B Subsequent measurement**a. Non-derivative financial instruments****Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.



DASHANYA TECH PARKZ PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

C Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

D Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit and loss.

2.17 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.18 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.20 Statement of cash flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.

3 Standards notified but not yet effective

There are no standards that are notified and not yet effective as on the date.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

4 Capital work-in-progress

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Composition of Capital work-in-progress		
Investment property under construction	366	119
Total	366	119

i. Movement in Capital work-in-progress

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Opening balance	119	1,890
Addition	247	2,074
Capitalisation	-	(3,845)
Closing balance	366	119

ii. Ageing schedule

Amounts in Capital work-in-progress for the period of

Less than 1 year	247	119
More than 1 year and less than 2 years	119	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
Total	366	119

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.

vi. Refer note 26 for details of borrowing costs capitalised.

5 Investment property

Particulars	Rs. In Million			
	Land	Buildings	Plant and machinery	Total
Gross Carrying Amount				
Balance as at 1 April 2022	-	-	-	-
Additions	598	2,854	393	3,845
Deletions/ transfer	-	-	-	-
Balance as at 31 March 2023	598	2,854	393	3,845
Additions	12	6	-	18
Deletions/ transfer	-	-	-	-
Balance as at 31 March 2024	610	2,860	393	3,863
Accumulated depreciation				
Balance as at 1 April 2022	-	-	-	-
Depreciation charge during the year	-	23	9	32
Deletions/ transfer	-	-	-	-
Balance as at 31 March 2023	-	23	9	32
Depreciation charge during the year	-	142	53	195
Deletions/ transfer	-	-	-	-
Balance as at 31 March 2024	-	165	62	227
Net carrying amount				
Balance as at 31 March 2024	610	2,695	331	3,636
Balance as at 31 March 2023	598	2,831	384	3,813



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Notes:

- i. The Company's Investment property consists of a commercial property in India.
- ii. As at 31 March 2023, the fair value of the property is Rs. 9,106 Million. These valuations were based on valuations performed by CBRE South Asia Private Limited, an accredited independent external valuer who specialises in valuing these types of Investment property. These aforesaid independent external valuers are not registered under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Company has assessed that there is no material change in valuation assumptions and projections as of March 31, 2024 as compared to valuation assumptions and projections used during year ended March 31, 2023, hence the management has considered the fair value as at March 31, 2023 as the fair value as at March 31, 2024 for disclosure purposes.

- iii. Description of valuation techniques used and key inputs to valuation on investment properties:

Valuation technique	Significant unobservable inputs	Range (weighted average)	
		As at 31 March 2024	As at 31 March 2023
DCF Method	- Estimated rental value per sq. ft. per month	Rs.90 - Rs.100	Rs.90 - Rs.100
	- Rent growth p.a.	5% - 10%	5% - 10%
	- Discount rate	10% - 13%	10% - 13%
	- Vacancy rate	5%	5%

Under Discounted Cash Flow method, the value has been assessed based on the forecasted income generated from the development, discounted to the present-day value at the market-based discount rates. The future cash flows from the development are assessed based on precisely stated market-based assumptions.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews and lease renewal. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

- iv. Details of the Company's Investment property and information about the fair value hierarchy as at 31 March 2024 and 31 March 2023, are as follows:

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	9,106	9,106

- v. Amounts recognised in statement of profit and loss related to Investment property (excluding depreciation and finance cost)

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Rental income from investment property	69	7
Direct operating expenses arising from investment property that generated rental income during the year	65	3
Direct operating expenses arising from investment property that did not generate rental income during the year	46	-

- vi. Investment property with net carrying amount of Rs. 3,636 Million (31 March 2023: Rs. 3,813 Million) have been pledged to secure borrowings of the Company (See Note 17 & 19). The investment property have been pledged as security for bank loans under a mortgage.
- vii. The title deeds of all the immovable properties are held in the name of the company.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

6 Deferred tax assets (net)

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Deferred tax relates to the following		
<i>Deferred tax assets</i>		
Losses available for offsetting against future taxable income	254	-
<i>Deferred tax liabilities</i>		
Impact of difference in carrying amount of investment property as per tax accounts and books.	79	-
Impact of carrying financial liabilities at amortised cost	0	-
	79	-
Net deferred tax assets	175	-
Reconciliation of deferred tax		
Opening balance	-	-
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	(175)	-
Closing balance	175	-

*The Company has tax losses of Rs. 873 Millions (31 March 2023: Rs. Nil) that are available for offsetting against future taxable profits.

7 Other financial assets (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Carried at amortised cost		
Security Deposits	3	3
Margin money deposits	110	-
	113	3
Margin money deposits are subject to first charge as security for borrowings	110	-

8 Other non-current assets

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Capital Advances	15	-
	15	-

9 Trade receivables (unsecured)

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Receivables considered good	13	-
Receivables which have significant increase in credit risk	-	-
	13	-
Provision for doubtful receivables (expected credit loss allowance)		
Receivables considered good	-	-
Receivables which have significant increase in credit risk	-	-
	13	-

i. Due from :

Directors
Firms in which directors are partners
Companies in which directors of the Company are directors or members

-
-
-

ii. Receivables pledged as security for borrowings

13 -



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

iii. Trade receivable aging schedule

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Receivables - Considered good		
Unbilled	2	-
Not due	-	-
Less than 6 months	11	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	13	-
Receivables - Which have significant increase in credit risk		
Not due	-	-
Less than 6 months	-	-
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	-	-
Credit impaired		
	-	-
	13	-

iv. There are no disputed dues

10 Cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- in current accounts	31	10
	31	10

11 Bank balances other than cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Fixed deposits with original maturity more than 3 months and upto 12 months	-	66
	-	66

12 Loans (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits		50	-
		50	-

i. Due from:

Directors	35	-	-
Firms in which directors are partners	35	-	-
Companies in which directors of the Company are directors or members	35	50	-

ii. Loans* due from :

	As at 31 March 2024		As at 31 March 2023	
	Amount (In Million)	% of total	Amount (In Million)	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Related parties	50	100%	-	0%
	50	100%	-	0%



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

13 Other financial assets (Current)

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due	1	5
	<u>1</u>	<u>5</u>
Due from:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

14 Other current assets

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Prepaid expenses	-	0
Balance with statutory authorities	29	273
Unbilled Income	-	2,670
	<u>29</u>	<u>2,943</u>

15 Equity share capital

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Authorised capital		
3,000,000 (31 March 2023 - 3,000,000) equity shares of Rs 10 each	30	30
Issued, subscribed and fully paid up capital		
1,530,000 (31 March 2023 - 1,500,000) equity shares of Rs 10 each fully paid up	15	15
	<u>15</u>	<u>15</u>

(a) List of persons holding more than 5 percent equity shares in the Company

Name of the share holder	As at 31 March 2024		As at 31 March 2023	
	No of shares	% of holding	No of shares	% of holding
Prestige Exora Business Parks Limited	7,65,000	50.00%	-	-
M J Shantharam	-	-	2,99,950	20.00%
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	7,65,000	50.00%	7,35,000	49.00%
Valdel Retail Private Limited	-	-	4,05,000	27.00%

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No of shares	Amount (In Million)	No of shares	Amount (In Million)
At the beginning of the year	15,00,000	15	15,00,000	15
Issued during the year	-	-	-	-
Conversion of CCD to Equity shares	30,000	0	-	-
Outstanding at end of the year	<u>15,30,000</u>	<u>15</u>	<u>15,00,000</u>	<u>15</u>

The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013 and the Articles of Association of the Company.



DASHANYA TECH PARK2 PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(c) Details of Shares held by Promoters

Name of the share holder / promoters	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2024					
Prestige Exora Business Parks Limited	-	7,65,000	7,65,000	50.00%	100%
M J Shantharam	2,99,950	(2,99,950)	-	0.00%	(100%)
Anitha Shantharam	60,050	(60,050)	-	0.00%	(100%)
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	7,35,000	30,000	7,65,000	50.00%	4%
Valdel Retail Private Limited	4,05,000	(4,05,000)	-	0.00%	(100%)
As at 31 March 2023					
M J Shantharam	2,99,950	-	2,99,950	20.00%	-
Anitha Shantharam	60,050	-	60,050	4.00%	-
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	7,35,000	-	7,35,000	49.00%	-
Valdel Retail Private Limited	4,05,000	-	4,05,000	27.00%	-

16 Other Equity

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Equity Component of Compulsory Convertible debentures	16(a)	-	0
Securities Premium	16(b)	38	38
Retained earnings	16(c)	522	1,112
		560	1,150

16(a) Equity Component of Financial instrument

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Compulsory Convertible debentures	-	0
	-	0

- During the financial year ended 31 March 2024, the CCDs have been converted in to 30,000 Equity shares in the ratio of 1:1 (one equity share for one CCD).
- During the financial year ended 31 March 2022, the Company vide share purchase agreement dated 09 February 2022 has issued 30,000 Compulsory Convertible debentures having face value of Rs.10 each issued at premium of Rs.1,270.90 to BREP Asia II India holding Co VII (NQ) Pte.Ltd.
- The term of the CCDs shall be a period of 10 (years) years from the date of their issuance, upon expiry of which, each CCD shall be fully and mandatorily convertible into Equity Shares based on the conversion terms.
- The holders of the CCDs shall be entitled to receive a cumulative interest at the rate of 0.0001% per annum on the face value of each CCDs.
- The CCDs shall be converted into Equity Shares in the ratio of 1:1 (one equity share for one CCD).
- The CCDs shall not carry any voting rights until conversion.

16(b) Securities Premium

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Opening balance	38	38
Add: Additions during the year	-	-
	38	38

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

16(c) Retained earnings

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Opening balance	1,112	596
Add: Net Profit/(loss) for the year	(590)	516
	522	1,112

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit for the year including other comprehensive income is transferred from the Statement of Profit and Loss to the retained earnings.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

17 Borrowings (Non-Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Term loans (Secured)			
- From banks	17 (a)	3,456	-
Less: Current Maturities of long-term debt	19	(40)	-
		3,416	-

17 (a) Security, Repayment & Other Terms

Security Details

- i Exclusive first charge on the entire immovable & movable fixed assets of the Property, along with undivided share of underlying land, both present & future. Further an exclusive first charge on the entire current assets including receivables of the Property, both present and future

Repayment and other terms :

- i Term Loan I amounting to Rs. 2,016 Million (March 31, 2023 Rs. Nil) shall be repaid with in 174 monthly installments starting from 30-06-2024 and ending on 31-12-2038 subject to interest rate as per the terms of agreement ranging between 8% to 9% p.a
- ii Term Loan II amounting to Rs. 1,440 Million (March 31, 2023 Rs. Nil) shall be repaid at the end of 3 years from the date of 1st disbursement subject to interest rate as per terms of agreement ranging between 9% to 10% p.a

18 Other financial liabilities (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Carried at amortised cost		
Lease Deposits	161	15
	161	15

19 Borrowings (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Secured			
Current Maturities of long-term debt	17 (a)	40	-
Unsecured			
Redeemable optionally convertible debentures	19(a) & 35	-	620
Inter corporate deposits from related parties	19(b) & 35	-	1,118
		40	1,738

- 19(a)** During the financial year ended 31 March 2022, the Company vide Share Purchase and Subscription Agreement ("SSPA") & Shareholder's Agreement ("SHA") dated 09 February 2022 had issued Series A Optionally Convertible debentures (OCD) having face value of Rs.10 each to Prestige Exora Business Parks Limited ("PEBPL"). The series A OCD shall carry interest any interest of 0.0001% until redeemed. The Series A OCDs shall be redeemed at an amount equivalent to the Cash Surplus as defined and in a manner as detailed in the SSPA and SHA.

During the year ended 31 March 2024, Pursuant to satisfaction of the conditions as laid down in the SSPA and SHA and completion of sale of Adobe Block, the Company has redeemed the principle portion of debentures. Further, the Company has estimated Cash Surplus as per SSPA and SHA and accrued an amount of Rs. 90 million towards premium of OCD's.

- 19(b)** Inter corporate deposits from related parties are subject to interest rates ranging from 0.00% to 11.00% per annum and are repayable on demand.
- 19(c)** The Company has borrowings (non current) from banks in the form of Lease Rental Discounting loans and Project loans which are primarily in the nature of Term Loans based on terms of the sanction letter. The management is of the view that the projects loans are in the nature of term loans and not working capital loans.
- 19(d)** The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets.

20 Trade payables

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
- Dues to micro and small enterprises	40	1	-
- Dues to creditors other than micro and small enterprises	20(a) & 20(b)	58	1,803
		59	1,803



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

20(a) Trade payable ageing schedule

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Dues to micro and small enterprises		
Not due	-	-
Less than 1 year	1	-
More than 1 year and less than 2 years	-	-
More than 2 years and less than 3 years	-	-
More than 3 years	-	-
	<u>1</u>	<u>-</u>
Dues to creditors other than micro and small enterprises		
Not due	-	116
Less than 1 year	58	1,475
More than 1 year and less than 2 years	-	212
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<u>58</u>	<u>1,803</u>
	<u>59</u>	<u>1,803</u>

There are no disputed trade payables.

20(b) Trade payables to related party Refer note 35.

21 Other financial liabilities (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Carried at amortised cost			
Interest accrued but not due on borrowings	35	19	80
Creditors for capital expenditure	35 & 40	52	1,810
Other liabilities		20	-
		<u>91</u>	<u>1,890</u>

22 Other current liabilities

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Advance rent received	28	5
Other liabilities	-	14
Statutory dues payable	6	58
	<u>34</u>	<u>76</u>

23 Provisions (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Provisions for ;			
Projects	23(a)	73	159
		<u>73</u>	<u>159</u>

23(a) Details of Project Provisions

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Estimated project costs to be incurred for the completed projects (Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	159	-
Add: Provision made during the year	-	159
Less: Provision utilised / reversed during the year	(86)	-
Provision outstanding at the end of the year	<u>73</u>	<u>159</u>



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

24 Revenue from Operations

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers			
Sale of real estates developments			
Commercial projects		28	2,604
Sale of Services			
Facility maintenance charges		18	-
Revenue from lease rental	32	69	7
		115	2,611

25 Other Income

Particulars		Rs. In Million	
		Year ended 31 March 2024	Year ended 31 March 2023
Interest income			
- On bank deposits		10	2
- On loans and deposits		0	-
Miscellaneous income		0	-
		10	2

26 Finance costs

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2024	Year ended 31 March 2023
Interest on borrowings		287	79
Interest on delayed Payment of statutory dues		8	5
Interest on financial Liabilities		6	0
Other borrowing costs		70	-
Interest - Others	19(a)	90	-
Total		461	84
Less: Borrowing cost capitalised to capital work-in-progress		-	(65)
Costs considered as finance cost in statement of profit and loss		461	19

27 Other Expenses

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2024	Year ended 31 March 2023
Auditor's remuneration	27(a)	2	1
Legal and professional charges		1	1
Power and fuel		7	-
Facility Management expenses		90	-
Insurance		1	-
Rates and taxes		4	18
Commission		63	76
Property Tax		49	-
Other Bank charges		0	111
Corporate social responsibility expenses	27(b)	10	6
Miscellaneous Expenses		0	-
		227	213

27(a) Auditors' Remuneration

Particulars		Rs. In Million	
		Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors			
For Statutory audit		1	1
For Quarterly review		1	0
Total		2	1



DASHANYA TECH PARKZ PRIVATE LIMITED
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27(b) Notes relating to Corporate Social Responsibility expenses

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
(a) Gross amount required to be spent	10	6
(b) Amount approved by the Board to be spent	10	6
(c) Amount spent during the year		
a. Through banking channel / In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10	6
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	10	6
(d) Details related to spent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
i) Others	10	6
Total	10	6
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-
ii. Other than ongoing projects		
Opening balance	-	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Amount required to be spent during the year	10	6
Amount spent during the year	10	6
Closing balance	-	-
(f) Excess amount spent		
Opening balance	-	-
Amount required to be spent during the year	10	6
Amount spent during the year	10	6
Closing balance	-	-

28 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
In respect of the current year	-	158
Adjustments in respect of current income tax of previous year	7	-
	7	158
Deferred tax		
In respect of the current year	(134)	-
Adjustments in respect of deferred tax of previous year	(41)	-
	(175)	-
	(168)	158

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax/(loss)	(758)	674
Applicable tax rate	29.12%	29.12%
Income tax expense calculated at applicable tax rate	(221)	196
Adjustment on account of:		
Recognition of previously unrecognised tax expenses	48	-
Tax effect of permanent non-deductible expenses	5	(38)
Income tax expense recognised in statement of profit and loss	(168)	158



DASHANYA TECH PARKZ PRIVATE LIMITED
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29 Earning per share (EPS)

Particulars	As at 31 March 2024	As at 31 March 2023
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	(590)	516
Weighted average number of equity shares		
Basic & Diluted (in numbers)	15,30,000	15,30,000
Nominal Value of shares (in Rupees)	10	10
Basic & Diluted Earnings per Share (in Rupees)	(385.94)	337.27

30 Commitments

Particulars	As at 31 March 2024	Rs. In Million As at 31 March 2023
(a) Capital commitments (Net of advances)	163	216
(b) Bank Guarantees	208	2,669
(c) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and agreed rates, which are determinable as and when the work under the said contracts are completed.		

31 Contingent liabilities

Particulars	As at 31 March 2024	Rs. In Million As at 31 March 2023
Contingent liabilities		
Claims against Company not acknowledged as debts	-	-

32 Leases

A Company as a lessor

The Company has given Investment property owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term.

Particulars	As at 31 March 2024	Rs. In Million As at 31 March 2023
Rental income from operating leases included in the Statement of profit and loss	69	7

Non-cancellable operating lease commitments:

Particulars	As at 31 March 2024	Rs. In Million As at 31 March 2023
Rental receipts		
Within one year	185	37
Between 1 and 2 years	181	37
Between 2 and 3 years	130	19
Between 3 and 4 years	126	-
Between 4 and 5 years	79	-
More than 5 years	-	-

33 Revenue from contracts with customers

i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Year ended 31 March 2024	Rs. In Million Year ended 31 March 2023
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	46	-
Revenue from goods or services transferred over time		2,604
	46	2,604



DASHANYA TECH PARKZ PRIVATE LIMITED
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ii) Contract balances and performance obligations

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Contract assets - unbilled revenue*	-	2,670

*Contract assets are initially recognised for revenue earned from construction services as receipt of consideration is based on agreed milestone billing terms as unbilled revenue. The amounts recognised as contract assets are reclassified to trade receivables upon billing.

34 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.

35 Related party disclosure :

(i) List of related parties and relationships -

Entities exercising joint control on the Company

Prestige Exora Business Parks Limited (PEBPL)
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.

Holding Company of entity exercising joint control (PEBPL)

Prestige Estates Projects Limited

Jointly controlled entity of entities exercising joint control on the Company

Prestige Beta Projects Private Limited

Fellow subsidiaries of entity exercising joint control on the Company (PEBPL)

K2K Infrastructure (India) Private Limited
Sai Chakra Hotels Private Limited
Prestige Property Management Services

Partnership firms and Trusts in which some of the directors and relatives are interested

Prestige Foundation

Key Managerial Personnel - Directors

M J Shantharam (till April 17,2023)
Mohmed Zaid Sadiq
Faiz Rezwan (w.e.f April 17,2023)
Urvish Jayantilal Rambhia
Srejan Goyal

- (ii) Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 (if applicable) and the details have been disclosed in the financial statements, as required by the applicable accounting standards except reimbursement of expenses.

Details of related party transactions during the year and balances outstanding at the year end are given in Annexure - I

36 Financial instruments

There are no financial instruments which are measured at fair value through statement of profit and loss or fair value through Other Comprehensive Income as at March 31, 2024 and March 31, 2023.

The fair value of the financial assets and liabilities is determined as the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

> The management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other financial assets and liabilities approximate their fair values largely due to their short-term maturities.

> refer note 4 and 5 with respect to investment property and Capital work-in-progress.

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities as summarised below are classified as level 3 fair values except otherwise stated below in the fair value hierarchy due to the use of unobservable inputs as explained above. There have been no transfers between levels during the period.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Particulars	Note No	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Financial assets at amortised cost			
Trade receivables	9	13	-
Cash and cash equivalents	10	31	10
Bank balances other than cash and cash equivalents	11	-	66
Loans and advances	12	50	-
Other financial assets	13	114	8
		208	84
Financial liabilities at amortised cost			
Borrowings	17 & 19	3,456	1,738
Trade payables	20	59	1,803
Other financial liabilities	18 & 21	252	1,905
		3,767	5,446

37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include trade and other receivables, cash and cash equivalents.

The management is of the view that the terms and conditions of the loans and advances given are not prejudicial to the interest of the Company considering its economic interest and furtherance of the business objectives.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real-estate risk. The Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity. Financial instruments affected by market risk include loans, advances and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31 March 2024 and 31 March 2023. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Decrease in interest rate by 50 basis points	(17)	-
Increase in interest rate by 50 basis points	17	-

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including security deposits and other financial instruments.



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Trade receivables

Trade receivables of the Company comprises of receivables towards rental receivables and other receivables.

Receivables towards rental receivables - The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Other Receivables - Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash and bank

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the Balance Sheet at 31 March 2024 and 31 March 2023 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	Rs. In Million			
	On demand	< 1 years	1 to 5 years	> 5 years
As at 31 March 2024				
Borrowings	-	41	1,957	1,459
Trade payables	-	59	-	-
Other financial liabilities	-	91	161	-
	-	191	2,118	1,459
				3,767
	On demand	< 1 years	1 to 5 years	> 5 years
				Total
As at 31 March 2023				
Borrowings	-	1,738	-	-
Trade payables	-	1,803	-	-
Other financial liabilities	-	1,890	15	-
	-	5,431	15	-
				5,446

38 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from group companies) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

Particulars	Note No.	Rs. In Million	
		As at 31 March 2024	As at 31 March 2023
Borrowings - Current	19	40	1,738
Borrowings - Non-current	17	3,416	-
Less: Borrowings from related parties	19(b) & 35	-	(1,118)
Less: Cash and cash equivalents	10	(31)	(10)
Less: Bank balances other than cash and cash equivalents	11	-	66
Net debt		3,425	676
Equity		575	1,165
Debt equity ratio for the purpose of capital management		5.96	0.58



DASHANYA TECH PARKZ PRIVATE LIMITED
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39 Other statutory information

- (i) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies struck off under section 248 of Companies act, 2013.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

40 Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year*	4	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

*Represents Rs 1 million included under Trade payables and Rs. 3 million included under capital creditors

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the Company.

41 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software with no instance of audit trail feature being tampered , except for audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database.

42 During the year ended March 31, 2024, the Company has incurred loss of Rs. 590 millions. As at March 31, 2024, the Company's current liabilities exceed current assets by Rs. 199 million. Further, The Company is in the initial phase of its leasing and real estate development operations and is confident that it would be able to meet its liabilities as and when they fall due out of cash flows from its operations and undrawn borrowings limits available with the Company

43 There are no unhedged foreign currency exposures as at 31 March 2024 and 31 March 2023

44 Financial Ratios are disclosed in Annexure II

As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W / E300004

per Sudhir Kumar Jain
 Partner
 Membership No.213157

Place: Bengaluru
 Date: May 28, 2024



For and on behalf of the board of directors of
 Dashanya Tech Parkz Private Limited

[Signature]
 Faiz Rezwana
 Director
 DIN : 01217423

Place: Bengaluru
 Date: May 28, 2024

[Signature]
 Srejan Goyal
 Director
 DIN : 09292309

Place: Bengaluru
 Date: May 28, 2024



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure I to Note 35 - Details of Related Party Transactions

(i) Transactions with Related parties during the year

Particulars	Rs. In Million	
	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Goods & Services		
K2K Infrastructure (India) Private Limited	72	36
Sai Chakra Hotels Private Limited	-	3,401
Prestige Property Management Services	90	0
Prestige Estates Projects Limited	125	-
	287	3,437
Inter Corporate Deposits taken		
Prestige Estates Projects Limited	-	70
Prestige Exora Business Parks Limited	2,713	1
Prestige Beta Projects Private Limited	90	-
	2,803	71
Repayment of Inter Corporate Deposits taken		
Prestige Estates Projects Limited	359	19
Prestige Exora Business Parks Limited	3,473	-
Prestige Beta Projects Private Limited	90	-
	3,922	19
Inter Corporate Deposits given		
Prestige Beta Projects Private Limited	50	-
	50	-
Redemption of optionally convertible debentures		
Prestige Exora Business Parks Limited	620	-
	620	-
Premium on Redemption of optionally convertible debentures		
Prestige Exora Business Parks Limited	90	-
	90	-
Interest expenses		
Prestige Exora Business Parks Limited	120	79
Prestige Beta Projects Private Limited	0	-
	120	79
Interest Income		
Prestige Beta Projects Private Limited	0	-
	0	-
Assignment of other payables to Inter Corporate Deposits		
Prestige Estates Projects Limited	-	145
Prestige Exora Business Parks Limited	-	24
	-	169
Guarantees & Collaterals Received		
Prestige Estates Projects Limited	2,500	279
	2,500	279
Release of Guarantees & Collaterals Received		
Prestige Estates Projects Limited	5,169	-
	5,169	-
Donations paid		
Prestige Foundation	10	-
	10	-



DASHANYA TECH PARKZ PRIVATE LIMITED

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

(ii) Balance Outstanding

Particulars	Rs. In Million	
	As at 31 March 2024	As at 31 March 2023
Inter Corporate Deposit Taken		
Prestige Estates Projects Limited		359
Prestige Exora Business Parks Limited		760
	0	1,119
Inter Corporate Deposits given		
Prestige Beta Projects Private Limited	50	-
	50	-
Interest Payable on Inter Corporate Deposit		
Prestige Exora Business Parks Limited	6	80
Prestige Beta Projects Private Limited	0	-
	6	80
Interest receivable on Inter Corporate Deposit		
Prestige Beta Projects Private Limited	0	-
	0	-
Payables & Other Liabilities		
Prestige Estates Projects Limited	25	8
Sai Chakra Hotels Private Limited	-	3,482
Prestige Property Management Services	23	0
K2K Infrastructure (India) Private Limited	19	27
	67	3,517
Premium on Redemption of Optionally Convertible Debentures Payable		
Prestige Exora Business Parks Limited	12	-
	12	-
Guarantees & Collaterals Received		
Prestige Estates Projects Limited	-	2,669
	-	2,669



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2024

Annexure II to Note 44 - Financial ratios

Sl.No	Ratios / measures	Numerator	Denominator	31 March 2024	31 March 2023	% change	Reason for Variance
1	Current ratio	Current assets	Current liabilities	0.39	0.52	-26%	(a)
2	Debt Equity ratio	Debt Equity ratio = Debt [includes current and non-current borrowings] over Equity	Total shareholders' equity [includes shareholders funds and retained earnings]	6.01	1.49	303%	(b)
3	Debt service coverage ratio	Earnings available for debt service = Profit before exceptional items and tax + Finance cost capitalised	Debt Service = Finance cost capitalised + debt repayment	(0.65)	9.00	-107%	(c)
4	Return on equity	Net Profits after taxes	Average Shareholder's Equity	(0.68)	0.57	-219%	(f)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	-	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	18.01	NA	-	(d)
7	Trade payables turnover ratio	Total Expenses (Contractor cost and other expenses)	Average trade payables	0.24	2.09	-88%	(e)
8	Net capital turnover ratio	Revenue from operations	Average working capital (Current Assets - Current Liabilities)	(0.08)	(1.51)	-95%	(g)
9	Net profit	Net Profits after taxes	Revenue from operations	(5.15)	0.20	-2706%	(f) & (g)
10	Return on capital employed	EBIT (Earnings Before Interest and Tax)	Capital Employed = Total Network and Debt	(0.17)	0.27	-161%	(f)
11	Return on investment	Interest Income	Investment	NA	NA	-	(d)

- (a) Variance on account of reduction in current liabilities - borrowings
(b) Variance on account of increase in Borrowings and reduction in shareholders equity on account of losses in the current year as compared to profits in the previous year.
(c) Variance on account of losses in the current year as compared to profits in the previous year and increase in finance cost consequent to increase in borrowings.
(d) Not Applicable.
(e) Variance on account of reduction in total expenses on completion of specific real estate project during previous year.
(f) Variance on account of losses in the current year as compared to profits in the previous year.
(g) Variance on account of reduction in revenue from operations on completion of specific real estate project during previous year.

