

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, 2023, 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 significant 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, 2023, its profit 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, 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.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 24, 2022.

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 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;
 - (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023;
 - (h) 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:



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- 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 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 note 34 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;

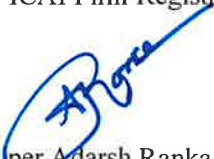
b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership Number: 209567

UDIN: 23209567BGXVZA9814



Place of Signature: Bengaluru, India

Date: May 30, 2023

Annexure 1 Referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date

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:

Re: Dashanya Tech Parkz Private Limited (“the Company”)

- (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.
- (a) (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 been physically verified by the management during the year and no material discrepancies were identified 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 & 5 to the financial statements included in Capital work-in-progress and Investment Property are held in the name of the Company.
- (d) The Company has not revalued its Investment Property during the year ended March 31, 2023. The Company has not capitalized any Property, Plant and Equipment and intangible assets in the books of the Company.
- (e) As disclosed in note 34 to 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) 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 not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.



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- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or 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. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (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 custom, 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 few cases. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:



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Name of the Statute	Nature of the Dues	Amount (Rs. In Million)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income tax	35	FY 22-23	15-09-2022	NA	None

- (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) Loans amounting to Rs. 1,118 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company did not have any outstanding loans or borrowings or interest thereon due to any lender other than mentioned above.
- (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) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of Inter corporate deposits from related parties and trade payables to related parties aggregating to Rs. 2,135 million for long-term purposes representing expenditure for capital work in progress.
- (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.



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- (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 no material fraud 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) (a), (b) & (c) 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) of the Order is not applicable to the Company.
- (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. 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 not incurred cash losses in the current financial year and in the immediately preceding financial year.



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- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 38 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.
- (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 24(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 24(b) to the financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership Number: 209567
UDIN: 23209567BGXVZA9814



Place of Signature: Bengaluru, India

Date: May 30, 2023

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Dashanya Tech Parkz Private Limited

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 over financial reporting of Dashanya Tech Parkz Private Limited ("the Company") as of March 31, 2023 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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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



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accepted accounting principles. A company's internal financial control over financial reporting with reference to these 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 Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Adarsh Ranka
Partner

Membership Number: 209567
UDIN: 23209567BGXVZA9814



Place of Signature: Bengaluru, India

Date: May 30, 2023

DASHANYA TECH PARKZ PRIVATE LIMITED

No. 2/1, Embassy Vogue, Palace Road, Vasanthnagar, Bengaluru - 560052

CIN: U45201KA2012PTC063057

BALANCE SHEET AS AT 31 MARCH 2023

Rs. In Million

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non Current assets			
(a) Capital work-in-progress (including Investment property under construction)	4	119	1,890
(b) Investment property	5	3,813	-
(c) Financial assets			
(i) Other financial assets	6	3	71
Sub-total		3,935	1,961
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	7	10	9
(ii) Other bank balances	8	66	-
(iii) Other financial assets	9	5	-
(b) Other current assets	10	2,943	350
Sub-total		3,024	359
Total		6,959	2,320
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	11	15	15
(b) Other equity	12	1,150	634
Sub-total		1,165	649
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	-	620
(ii) Other financial liabilities	14	15	-
Sub-total		15	620
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,738	897
(ii) Trade payables	16 & 35		
- Dues to micro and small enterprises		-	-
- Dues to creditors other than micro and small enterprises		1,803	104
(iii) Other financial liabilities	17	1,890	9
(b) Other current liabilities	18	76	11
(c) Provisions	19	159	-
(d) Income tax liabilities (net)		113	30
Sub-total		5,779	1,051
Total		6,959	2,320

See accompanying notes forming part of 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 Adarsh Ranka
Partner

Membership No.209567

Place: Bengaluru

Date: May 30, 2023



For and on behalf of the board of directors of

Dashanya Tech Parkz Private Limited

Mohmed Zaid Sadiq

Director

DIN : 01217079

Place: Bengaluru

Date: May 30, 2023



Srejan Goyal

Director

DIN : 09292309

Place: Bengaluru

Date: May 30, 2023

DASHANYA TECH PARKZ PRIVATE LIMITED

No. 2/1, Embassy Vogue, Palace Road, Vasanthnagar, Bengaluru - 560052
CIN: U45201KA2012PTC063057

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Rs. In Million

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	20	2,611	2,449
Other income	21	2	2
Total Income (I)		2,613	2,451
Expenses			
(Increase)/ decrease in inventory	22	-	414
Contractor cost		1,675	681
Land cost		-	351
Finance costs	23	19	-
Depreciation and amortisation expense	5	32	-
Other expenses	24	213	176
Total expenses (II)		1,939	1,622
Profit/(loss) before tax (III-I-II)		674	829
Tax expense:			
- Current tax	25	158	241
- Deferred tax charge/ (credit)		-	-
Total Tax expense (IV)		158	241
Profit/(loss) for the year (V= III-IV)		516	588
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		516	588
Earnings per share (equity shares, par value Rs 10 each)			
- Basic and diluted EPS (in Rs.)	26	337.27	383.82

See accompanying notes forming part of 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 Adarsh Ranka

Partner

Membership No.209567

Place: Bengaluru

Date: May 30, 2023

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

Mohmed Zaid Sadiq

Director

DIN : 01217079

Place: Bengaluru

Date: May 30, 2023



Srejan Goyal

Director

DIN : 09292309

Place: Bengaluru

Date: May 30, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	Rs. In Million	
	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities		
Profit/ (Loss) before tax	674	829
Add: Adjustments for:		
Depreciation and amortisation	32	-
Sub-total	32	-
Less: Incomes / credits considered separately		
Interest Income	2	2
Sub-total	2	2
Add: Expenses / debits considered separately:		
Finance cost	19	-
Sub-total	19	-
Operating profit/(loss) before change in working capital	723	827
Adjustments for:		
(Increase) / Decrease in inventories	-	414
(Increase) / Decrease in trade receivables	-	281
(Increase) / Decrease in other assets	(2,593)	288
Increase / Decrease in trade payables	1,699	104
Increase / (Decrease) in other liabilities	63	(1,818)
Increase / (Decrease) in financial liabilities	15	-
Increase / (Decrease) in provisions	159	-
Sub-total	(657)	(731)
Cash generated from operations	66	96
Direct taxes (paid)/refunded	(75)	(201)
Net Cash generated from/(used in) operations - A	(9)	(105)
Cash flow from investing activities		
Capital expenditure on capital work in progress	(29)	(181)
Decrease / (Increase) in Inter corporate deposits paid	-	-
Interest received	0	(0)
Net Cash from/(used in) investing activities - B	(29)	(181)
Cash flow from financing activities		
Inter corporate deposits taken	71	-
Proceeds from/(Repayment) of short term borrowings	-	294
Inter corporate deposits repaid	(19)	-
Finance costs paid	(13)	-
Net Cash From / used in Financing Activities - C	39	294
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	1	8
Cash & Cash equivalents opening balance	9	1
Cash & Cash equivalents closing balance	10	9
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks	-	-
- in current accounts	10	9
	10	9
Changes in liabilities arising from financing activities		
Borrowings(including current maturities)		
At the beginning of the year including accrued interest	1,527	1,233
Add: Cash inflows	71	294
Less : Cash outflows	(19)	-
Add : Loans, Inter corporate deposits and interest accrued transferred/assigned	169	-
Add : Interest accrued during the year/period	71	-
Less: Interest paid	-	-
Outstanding at the end of the period including accrued interest	1,819	1,527

See accompanying notes forming part of 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 Adarsh Ranka
Partner
Membership No.209567

Place: Bengaluru
Date: May 30, 2023



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


Mohyied Zaid Sadiq
Director
DIN : 01217079

Place: Bengaluru
Date: May 30, 2023


Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 30, 2023



STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other Equity			Total equity
		Compulsory Convertible Debentures	Securities Premium	Retained Earnings	
As at 1 April 2021	15	-	-	8	23
Issue of Compulsory Convertible debentures	-	0	38	-	38
Profit/(loss) for the year	-	-	-	588	588
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-
As at 31 March 2022	15	0	38	596	649
Profit/(loss) for the year	-	-	-	516	516
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-	-
As at 31 March 2023	15	0	38	1,112	1,165

See accompanying notes forming part of the Financial Statements

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W / E3000004


per Adarsh Ranka
Partner
Membership No.209567



Place: Bengaluru
Date: May 30, 2023

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


Mohmed Zaid Sadiq
Director
DIN : 01217079


Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 30, 2023



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Dashanya Tech Parkz Private Limited ("the Company") 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. The Company is a private limited company incorporated and domiciled in India and has its registered office at No. 2/1, Embassy Vogue, Palace Road, Vasanthnagar, Bengaluru - 560052.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (as amended from time to time). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of 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 and presentation

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 and disclosures

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

There were certain amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but either the same are not relevant or do not have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 Recognition of revenue from contractual projects

Revenue from contractual project 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.

b Revenue from property rental, facility and hire charges

-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 12 months or more 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 the tax currently payable 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.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 58-60 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.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

Management is of the view that Financial assets such as Refundable deposits, Current account in partnership firms and other advances arises under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

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.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

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.

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

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 of 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects. Refer Note 33 (III) for the maturity profile for such financial liabilities.
- 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.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 Cashflows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

3 New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

IndAS 1, Presentation of Financial Statements

An entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty. An entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

An entity may need to change an accounting estimate if changes occur in the circumstances on which the accounting estimate was based or as a result of new information, new developments or more experience. By its nature, a change in an accounting estimate does not relate to prior periods and is not the correction of an error. The Company has evaluated the amendment and there is no impact on its financial statements.

Deferred tax related to leases and decommissioning, restoration and similar liabilities

Ind AS 12, Income Taxes, exempt an entity from recognising a deferred tax asset or liability in particular circumstances. Despite this exemption, an entity shall recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with

(i) right-of-use assets and lease liabilities; and

(ii) decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset;

The Company has evaluated the amendment and there is no impact on its financial statement.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Capital work-in-progress (including Investment property under construction)

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Opening balance	1,890	1,710
Addition	2,074	180
Capitalisation	(3,845)	-
Closing balance	119	1,890

i. Ageing schedule

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

Less than 1 year	119	180
More than 1 year and less than 2 years	-	952
More than 2 year and less than 3 years	-	430
More than 3 years	-	328
Total	119	1,890

ii. Capital projects are modulated, based on the milestones achieved and these projects are executed as per the rolling annual plan.

iii. There are no projects under capital work-in-progress where activities has been suspended as at 31 March 2023 & 31 March 2022.

iv. The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

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
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
Net carrying amount				
Balance as at 31 March 2023	598	2,831	384	3,813
Balance as at 31 March 2022	-	-	-	-

Notes:

- The Company's Investment property consists of a commercial property in India.
- As at 31 March 2023, the fair values of the property is Rs. 9,106 Million. These valuations are based on valuations performed by CBRE South Asia Private Limited, an accredited independent valuer and is a registered valuer as defined 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 fair value of the Company's Investment property have been arrived at using Discounted Cash Flow method. Under this approach, 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.
- Details of the Company's Investment property and information about the fair value hierarchy as at 31 March 2023 and 31 March 2022, are as follows:

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	9,106	-



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

v. Amounts recognised in statement of profit and loss related to investment properties (excluding depreciation and finance cost)

Particulars	Rs. In Million	
	Year ended 31 March 2023	Year ended 31 March 2022
Rental income from investment property	7	-
Direct operating expenses arising from investment property that generated rental income during the year	3	-
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

vi. The title deeds of all the immovable properties (other than properties where the Company is the lessee) are held in the name of the company.

vii. The Company has not revalued its Investment property.

6 Other financial assets (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Carried at amortised cost		
Security Deposits	3	3
Fixed Deposits	-	66
Interest accrued but not due on deposits	-	2
	3	71

7 Cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	10	9
	10	9

8 Other bank balances

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Fixed deposits with maturity more than 3 months	66	-
	66	-

9 Other financial assets (Current)

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
To Others - unsecured, considered good		
Carried at amortised cost		
Interest accrued but not due on deposits	5	-
	5	-

10 Other current assets

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
To Others - unsecured, considered good		
Prepaid expenses	0	24
Balance with government authorities	273	11
Unbilled Income	2,670	315
	2,943	350

11 Equity share capital

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
3,000,000 (31 March 2022 - 3,000,000) equity shares of Rs 10 each	30	30
Issued, subscribed and fully paid up capital		
1,500,000 (31 March 2022 - 1,500,000) equity shares of Rs 10 each fully paid up	15	15
	15	15



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
M J Shantharam	2,99,950	20.00%	2,99,950	20.00%
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.	7,35,000	49.00%	7,35,000	49.00%
Valdel Retail Private Limited	4,05,000	27.00%	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 2023		As at 31 March 2022	
	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	-	-	-	-
Outstanding at end of the year	15,00,000	15	15,00,000	15

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.

(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 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%	-
As at 31 March 2022					
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%	100%
Prestige Exora Business Parks Limited	7,35,000	(7,35,000)	-	0.00%	100%
Valdel Retail Private Limited	4,05,000	-	4,05,000	27.00%	-

12 Other Equity

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Equity Component of Compulsory Convertible debentures	12(a)	0	0
Securities Premium	12(b)	38	38
Retained earnings	12(c)	1,112	596
		1,150	634

12(a) Equity Component of Financial instrument

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Compulsory Convertible debentures	0	0
	0	0

- 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.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

12(b) Securities Premium

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Opening balance	38	-
Add: Additions during the year	-	38
	<u>38</u>	<u>38</u>

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.

12(c) Retained earnings

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Opening balance	596	8
Add: Net Profit/(loss) for the year	516	588
	<u>1,112</u>	<u>596</u>

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.

13 Borrowings (Non-Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Unsecured, Redeemable optionally convertible debentures	15(a)	-	620
		<u>-</u>	<u>620</u>

14 Other financial liabilities (Non-Current)

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Lease Deposits	15	-
	<u>15</u>	<u>-</u>

15 Borrowings (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Unsecured, Redeemable optionally convertible debentures	15(a) & 31	620	-
Unsecured (Carried at amortised cost)			
-Inter corporate deposits from related parties	15(b) & 31	1,118	897
		<u>1,738</u>	<u>897</u>

15(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. Further, during the year ended 31 March 2023, the conditions as laid down in the SSPA and SHA are satisfied and hence the Company has classified the OCD as current.

15(b) Inter corporate deposits from related parties are subject to interest rates ranging from 0.00% to 10% per annum and are repayable on demand.

16 Trade payables

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
- Dues to micro and small enterprises	35	-	-
- Dues to creditors other than micro and small enterprises	16(a) & 16(b)	1,803	104
		<u>1,803</u>	<u>104</u>



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

16(a) Trade payable ageing schedule

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Dues to creditors other than micro and small enterprises		
Unbilled dues	116	-
Not due	1,475	104
Less than 1 year	212	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	1,803	104

There are no disputed trade payables.

16(b) Trade payables to related party Refer note 31.

17 Other financial liabilities (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost			
Interest accrued but not due on borrowings	31	80	9
Creditors for capital expenditure	31	1,810	-
		1,890	9

18 Other current liabilities

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Advance rent received	5	-
Other liabilities	14	7
Withholding taxes and duties	57	4
GST Payable	0	-
	76	11

19 Provisions (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Other provisions for :			
Projects	19(a)	159	-
		159	-

19(a) Details of Project Provisions

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Estimated project costs to be incurred for the completed projects (Probable outflow estimated within 12 months)		
Provision outstanding at the beginning of the year	-	-
Add: Provision made during the year	159	-
Less: Provision utilised / reversed during the year	-	-
Provision outstanding at the end of the year	159	-



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

20 Revenue from Operations

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2023	Year ended 31 March 2022
Revenue from contracts with customers			
Sale of real estates developments			
Residential and commercial projects		2,604	2,449
Revenue from property rental and hire charges			
Rental income	29	7	-
		2,611	2,449

21 Other Income

Particulars		Rs. In Million	
		Year ended 31 March 2023	Year ended 31 March 2022
Interest income on bank deposits		2	2
		2	2

22 (Increase)/ decrease in inventory

Particulars		Rs. In Million	
		Year ended 31 March 2023	Year ended 31 March 2022
Opening inventory		-	414
Add : Stock transferred from capital work in progress		-	-
Less : Closing inventory		-	-
		-	414

23 Finance costs

Particulars		Rs. In Million	
		Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings		79	61
Interest on delayed Payment of statutory dues		5	-
Interest - Others		0	-
Total		84	61
Less: Borrowing cost capitalised to capital work-in-progress		(65)	(61)
Costs considered as finance cost in statement of profit and loss		19	-

24 Other Expenses

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2023	Year ended 31 March 2022
Auditor's remuneration	24(a)	1	0
Legal and professional charges		1	84
Rates and taxes		18	1
Commission		76	24
Other Bank charges		111	67
Bank Charges		0	0
Corporate social responsibility expenses	24(b)	6	-
Printing and stationery		-	0
		213	176



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

24(a) Auditors' Remuneration		Rs. In Million	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
Payment to auditors			
For Statutory audit	1	0	
For Limited review	0	0	
Total	1	0	

The Company does not avail input credit for GST and hence GST expense is accrued.

24(b) Notes relating to Corporate Social Responsibility expenses		Rs. In Million	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
(a) Gross amount required to be spent	6	-	
(b) Amount approved by the Board to be spent	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	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	6	-	
(d) Details related to spent obligations:			
i) Others	6	-	
Total	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	6	-	
Amount spent during the year	6	-	
Closing balance	-	-	
(f) Excess amount spent			
Opening balance	-	-	
Amount required to be spent during the year	6	-	
Amount spent during the year	6	-	
Closing balance	-	-	



DASHANYA TECH PARKZ PRIVATE LIMITED
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25 Tax expenses

a Income tax recognised in statement of profit and loss

Particulars	Rs. In Million	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	158	241
In respect of prior years	-	0
	158	241
Deferred tax		
In respect of the current year	-	-
	158	241

b Reconciliation of tax expense and accounting profit

Particulars	Rs. In Million	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax	674	829
Applicable tax rate	29.12%	29.12%
Income tax expense calculated at applicable tax rate	196	241
Adjustment on account of :		
Tax effect of permanent non-deductible expenses	(38)	-
Income tax expense recognised in statement of profit and loss	158	241



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

26 Earnings per share

Particulars	As at 31 March 2023	As at 31 March 2022
Profit for the year attributable to equity shareholders of the Company and used in calculation of EPS (Rs in Million)	516	588
Weighted average number of equity shares		
Basic & Diluted (in numbers)	15,00,000	15,30,000
Nominal Value of shares (in Rupees)	10	10
Basic & Diluted Earnings per Share (in Rupees)	344.01	383.57

27 Commitments

Particulars	As at 31 March 2023	Rs. In Million As at 31 March 2022
(a) Capital commitments (Net of advances)	216	1,596
(b) Bank Guarantees	2,669	3,387
(c) The Company enters into construction contracts with its vendors. The final amounts payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.		

28 Contingent liabilities (to the extent not provided for)

Particulars	As at 31 March 2023	Rs. In Million As at 31 March 2022
Contingent liabilities		
Claims against firm not acknowledged as debts	-	-
Corporate guarantee given on behalf of other entities	-	-

29 Leases

A Company as a lessor

The Company has given Investment property owned by the Company under operating lease. The lessee does not have an option to purchase the property at the expiry of the lease term.

Particulars	As at 31 March 2023	Rs. In Million As at 31 March 2022
Rental and hire charges income from operating leases included in the Statement of profit and loss	7	-

Non-cancellable operating lease commitments:

Particulars	As at 31 March 2023	Rs. In Million As at 31 March 2022
Rental receipts		
Within one year	37	-
Between 1 and 2 years	37	-
Between 2 and 3 years	19	-
Between 3 and 4 years	-	-
Between 4 and 5 years	-	-
More than 5 years	-	-

30 Segment Information

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the Management. The Company's operations are in India only.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

31 Related party disclosure :

(i) List of related parties and relationships -

Holding Company of one of the Jointly Controlling Entities ("JCE")

Prestige Estates Projects Limited

Jointly Controlling Entities ("JCE")

Prestige Exora Business Parks Limited (by virtue of terms as detailed in SSPA & SHA)
BREP Asia II Indian Holding Co VII (NQ) Pte. Ltd.

Other Related parties with whom the Company had transactions :-

Companies/ firms in which directors/ KMP are interested

K2K Infrastructure (India) Private Limited

Sai Chakra Hotels Private Limited

Prestige Property Management Services

Key Management Personnel

Sameera Noaman (till March 2, 2022)

Faiz Rezwan (till March 2, 2022)

Anitha Shantharam (till June 26, 2022)

Almas Rezwan (till March 2, 2022)

Mohmed Zaid Sadiq (w.e.f June 27, 2022)

M J Shantharam

Urvish Jayantilal Rambhia (w.e.f March 2, 2022)

Srejan Goyal (w.e.f March 2, 2022)

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.

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

32 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments by categories is as follows:

Particulars	Note No	31 March 2023		31 March 2022	
		Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial assets					
Cash and cash equivalents	7	-	10	-	9
Other bank balances	8	-	66	-	-
Other financial assets	9	-	5	-	-
		-	81	-	9
Financial liabilities					
Borrowings	15	-	1,738	-	1,517
Trade payables	16 & 35	-	1,803	-	104
Other financial liabilities	17	-	1,890	-	9
		-	5,431	-	1,630

Fair Value Hierarchy:

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Assets measured at fair value		
Investments		
Level 1	-	-
Level 2	-	-
Level 3	9,106	-



DASHANYA TECH PARKZ PRIVATE LIMITED
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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 2023 and 31 March 2022. 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.

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.

Other receivables

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

Financial Instrument and cash deposits

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 2023 and 31 March 2022 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 2023				
Borrowings	-	1,738	-	-
Trade payables	-	1,803	-	-
Other financial liabilities	-	1,890	15	-
	-	5,431	15	-
	5,431			
As at 31 March 2022				
Borrowings	-	620	897	-
Trade payables	-	104	-	-
Other financial liabilities	-	9	-	-
	-	733	897	-
	733			

33 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's policy is to keep the debt equity ratio below 2.00. 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.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Particulars	Note No.	Rs. In Million	
		As at 31 March 2023	As at 31 March 2022
Borrowings - Current	15	1,738	897
Borrowings - Non-current		-	620
Less: Borrowings from related parties	15(b) & 31	(1,118)	(897)
Less: Cash and cash equivalents	7	(10)	(9)
Less: Other bank balances	8	66	-
Net debt		676	611
Equity		1,165	649
Debt equity ratio for the purpose of capital management		0.58	0.94

34 Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have 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 have 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

35 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.

36 There are no foreign currency exposures as at 31 March 2023 & 31 March 2022 that have not been hedged by a derivative instruments or otherwise.

37 The figures of the previous year ended March 31, 2022 were audited by a firm of Chartered Accountants other than S.R. Batliboi & Associates LLP.

38 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 Adarsh Ranka
Partner
Membership No.209567

Place: Bengaluru
Date: May 30, 2023



For and on behalf of the board of directors of

Dashanya Tech Parkz Private Limited


Mohmed Zaid Sadiq
Director
DIN : 01217079

Place: Bengaluru
Date: May 30, 2023




Srejan Goyal
Director
DIN : 09292309

Place: Bengaluru
Date: May 30, 2023

DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure I to Note 31 - Details of Related Party Transactions

(i) Transactions with Related parties during the year

	Rs. In Million	
Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Receiving of Services		
K2K Infrastructure (India) Private Limited	36	149
Sai Chakra Hotels Private Limited	3,401	498
Prestige Property Management Services	0	0
	3,437	647
Assignment/Transfer of Intercompany Deposits from ultimate holding company		
Prestige Exora Business Parks Limited	-	1,128
	-	1,128
Assignment/Transfer of Interest on Intercompany Deposits from ultimate		
Prestige Exora Business Parks Limited	-	272
	-	272
Assignment/Transfer of other liabilities from ultimate holding company		
Prestige Exora Business Parks Limited	-	11
	-	11
Inter Corporate Deposit taken		
Prestige Estates Projects Limited	70	-
Prestige Exora Business Parks Limited	1	715
	71	715
Inter Corporate Deposit repaid		
Prestige Estates Projects Limited	19	-
	19	-
Interest on Inter Corporate Deposit taken adjusted with ICD		
Prestige Exora Business Parks Limited	-	5
	-	5
Interest expense on Inter Corporate Deposit		
Prestige Estates Projects Limited	-	49
Prestige Exora Business Parks Limited	79	1
	79	50
Assignment of other payables to ICD		
Prestige Estates Projects Limited	145	-
Prestige Exora Business Parks Limited	24	-
	169	-
Corporate Social responsibility paid		
Prestige Property Management Services	6	-
	6	-
Guarantees & Collaterals Received		
Prestige Estates Projects Limited	279	2,390
	279	2,390



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

(ii) Balance Outstanding

Particulars	Rs. In Million	
	As at 31 March 2023	As at 31 March 2022
Inter Corporate Deposit Taken		
Prestige Estates Projects Limited	359	162
Prestige Exora Business Parks Limited	760	735
	1,119	897
Interest Payable on Inter Corporate Deposit		
Prestige Exora Business Parks Limited	80	9
	80	9
Payables		
Prestige Estates Projects Limited	8	9
Sai Chakra Hotels Private Limited	3,482	104
Prestige Property Management Services	0	0
K2K Infrastructure (India) Private Limited	27	-
	3,517	113
Guarantees & Collaterals Received		
Prestige Estates Projects Limited	2,669	2,390
	2,669	2,390

- a) Related party relationships are as identified by the management which has been relied upon by the auditors.
b) No amount is / has been written back during the period in respect of debts due from or to related party.
c) Reimbursement of actual expenses is not considered in the above disclosure.



DASHANYA TECH PARKZ PRIVATE LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure II to Note 38 - Financial ratios

Sl.No	Ratios / measures	Numerator	Denominator	31 March 2023	31 March 2022	% change	Reason for Variance
1	Current ratio	Current assets	Current liabilities	0.52	0.34	53%	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	1.49	2.34	-36%	(b)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	9.00	14.59	-38%	(c)
4	Return on equity	Net Profits after taxes	Average Shareholder's Equity	0.57	1.75	-67%	(c)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	-	11.83	-100%	(d)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	-	17.43	-100%	(e)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA	-	(f)
8	Net capital turnover ratio	Revenue from operations	Average working capital	(1.51)	(2.0)	-24%	(g)
9	Net profit	Net profit	Revenue from operations	0.20	0.24	-18%	(g)
10	EBITDA	EBITDA	Revenue from operations	0.30	0.36	-17%	(g)
11	Return on capital employed	EBIT	Total Networth and Debt	0.14	0.31	-55%	(h)
12	Return on investment	Interest Income	Investment	NA	NA	-	(i)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

- (a) Increase in construction activities along with borrowings.
(b) Improvement in Shareholders equity
(c) Increase in operating expenses resulting in corresponding decrease in profits
(d) Decrease in Inventory due to recognition of Revenue
(e) Decrease due to realisation of Trade receivables
(f) Not Applicable.
(g) Year on year variance is less than 25%, hence no explanation required.
(h) Increase in Short term obligations
(i) The Company does not have any Investments and hence the ratio is not applicable

