INDEPENDENT AUDITOR'S REPORT

To the Members of
Prestige Exora Business Parks Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **Prestige Exora Business Parks Limited ("the Company")**, which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in equity and the Statement of Cash Flows for the year then ended on that date, 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its profit, total comprehensive income, changes in cquity and its cash flows for thc year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder,

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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 Ind AS financials statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

Management's Responsibility for 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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

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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 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 statement 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.

The 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 Ind AS 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 Ind AS 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

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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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of

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our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 relationship and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 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, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.

e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure A'**.

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g. 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position except as disclosed in note 31 of the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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, during the year no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 except as provided in Annexure 1 to financial statements.

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(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared the dividend to comply with Section 123 of the Act.

2. 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 Companies Act, 2013, we give in the '**Annexure B'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

for **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

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Shiv Shankar T R
Partner
Membership No. 220517

UDIN: 22220517AJOFGJ1496
Place : Bengaluru
Date : May 02, 2022

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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 with respect to financial statements of **Prestige Exora Business Parks Limited** ("the Company") as of 31 March 2022 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 with respect to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ['ICAI']. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with respect to 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, issued by ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical

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requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with respect to 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 system over financial reporting with respect to 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with respect to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with respect to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

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assurance regarding prevention or timely detection of unauthorized 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

Because of the inherent limitations of internal financial controls over financial reporting with respect to 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 to future periods are subject to the risk that the internal financial control over financial reporting with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **MSSV & Co.**
Chartered Accountants
Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R
Partner
Membership No: 220517

UDIN: 22220517AJOFGJ1496
Place: Bengaluru
Date: May 02, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible assets

(a). The Company does not have any Property, Plant and Equipment and Intangible assets at the end of the financial year pursuant to demerger of Exora Business park undertaking and hence, commenting on paragraph 3(i)(a),(b) and (d) of the Companies (Auditor's Report) Order, 2020 is not applicable.

(b). Capital work in progress of the Company includes immovable properties which is in the name of the Company. Further, due to demerger of Exora Business Park undertaking approved by National Company Law Tribunal on April 22, 2022 with effective date as March as 09, 2021 Company continued to own the title deeds of the immovable properties relating to demerged entity pending transfer to resulting Company

(e). No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a). The Company does not hold any inventory at the end of the year and hence, commenting on paragraph 3(ii) of the Order does not arise.

(b). The Company has not been sanctioned working capital limits in excess of five crore in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting on paragraph 3(ii)(b) of the Order is not applicable.

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iii. (a). During the year Company has not provided any loans or advances in the nature of loans or stood guarantee or provided securities to any other entity and hence, commenting on paragraph 3(iii)(a), (c), (d), (e) and (f) doesn't arise.

(b). The Company has invested in Optionally Convertible Debentures in erstwhile subsidiary and in our opinion terms and conditions of issue of debentures is not prima facie prejudicial to the Company's interest.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under paragraph 3(v) of the Order is not applicable.

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. In respect of statutory dues:

a. Undisputed statutory dues including, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

No undisputed dues in respect of provident fund, employees' state insurance, income- tax, service tax , sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding, at

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the year end, for a period of more than six months from the date they became payable except the following dues of Income tax.

Name of the Statute	Nature of the Dues	Period to which amount relates	Demand in thousands	Amount adjusted against refunds of earlier years
Income Tax Act, 1961	Income Tax (TDS)	Financial years 2020-21 and 2021-22	81	Nil
Income Tax Act, 1961	Income Tax	Financial year 2018-19	35,488	30,329*

*Company has applied for rectification under section 154 of Income tax act, 1961.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Statute	Nature of the dues	Period to which amount relates to	Demand as per assessment order Amount (in thousands)	Amount deposited on account of dispute (in thousands)	Forum where dispute is pending
Income-tax act, 1961	Income tax	Financial year 2016-17	47,179	Nil	CIT(A)

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Income-tax act, 1961	Penalty u/s 270A of the Income-tax act, 1961	Financial year 2016-17	844	Nil	CIT(A)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

ix. (a). As explained to us, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence, reporting under paragraph 3(ix)(a) of the Order is not applicable.

(b). The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c). On review of flow funds the term loans taken during the year were applied for the purpose for which the term loan was obtained.

(d). As explained to us, Company has not raised any short term loans apart from reclassification of liabilities payable to holding into Inter corporate deposit and accordingly commenting on Paragraph 3(ix)(d) of the Order is not applicable.

(e). On an overall examination of the financial statements of the Company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f). The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on paragraph 3(ix)(f) of the Order is not applicable.

x. (a). The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

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(b). During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. (a). No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b). No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c). Company has not received any whistle-blower complaints during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act, 2013 as applicable with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a). In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b). No Internal audit reports were issued during the year ended March 31, 2022; hence we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2022.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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xvi (a) In our opinion Company is required to be registered as Non-Banking Financial Corporation (NBFC) under section 45-IA of the Reserve Bank of India Act, 1934, since Company's financial assets constitute more than 50% of the total assets and income from financial assets constitute more than 50% of the gross income at the end of the financial year. However, Company is of the opinion that the breach of threshold limit is due to demerger of Exora Business Park Undertaking which was approved by National Company Law Tribunal only on April 22, 2022 after the end of the financial year with an effective date of the scheme from March 10, 2021 and accordingly Company is not required to register as NBFC under section 45-IA of the Reserve Bank of India Act, 1934 during the financial year 2021-22.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.

xviii. The auditors of immediately preceding financial years have resigned from the office of the statutory auditor before expiry of the term. The outgoing auditors not raised any issues/objections/concerns relating to Company's accounts and accordingly commenting paragraph 3(xix) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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

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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) There are no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) Further there is no unspent amount on account of ongoing projects as at the end of the financial year and accordingly commenting on paragraph 3(xx)(b) of the Order does not arise.

for **MSSV & Co**
Chartered Accountants
Firm Registration Number: 001987S

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Shiv Shankar T R
Partner
Membership No: 220517

UDIN: 22220517AJOFGJ1496
Place : Bengaluru
Date : May 02, 2022

PRESTIGE EXORA BUSINESS PARKS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

BALANCE SHEET AS AT 31 MARCH 2022

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Restated)
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	5	-	-
(b) Capital work-in-progress (Including Investment property under construction)	7	21,56,945	19,13,289
(c) Investment properties	6	-	-
(d) Financial assets			
(i) Investments	8	1,21,78,349	1,18,27,849
(ii) Loans	9	38,06,458	25,34,306
(iii) Other financial assets	10	13,73,148	10,96,355
(e) Deferred tax assets (net)	18	3,09,080	2,12,527
(f) Income tax assets (net)		63,349	1,40,763
(g) Other non-current assets	11	1,17,292	96,270
		2,00,04,621	**1,78,21,359**
(2) Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	12	1,775	40,13,154
(ii) Loans	13	15,30,393	22,19,566
(b) Other current assets	14	8,818	8,811
		15,40,987	**62,41,531**
Total		**2,15,45,608**	**2,40,62,890**
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	299	299
(b) Other Equity	16	1,61,62,032	1,55,07,921
		1,61,62,331	**1,55,08,220**
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5,00,000	-
		5,00,000	**-**
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	36,56,180	-
(ii) Other financial liabilities	20	1,25,340	72,48,100
(b) Other current liabilities	21	11,01,757	13,06,570
		48,83,277	**85,54,670**
Total		**2,15,45,608**	**2,40,62,890**

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place : Bengaluru
Date : May 02,2022

For and on behalf of the board
Prestige Exora Business Parks Limited

UZMA IRFAN Digitally signed by UZMA IRFAN
Uzma Irfan
Director
DIN: 01216604

Place : Bengaluru
Date : May 02,2022

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Place : Bengaluru
Date : May 02,2022

PRESTIGE EXORA BUSINESS PARKS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Rs. In thousands

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Revenue from Operations	22	1,99,022	16,81,523
Other Income	23	2,75,979	2,00,274
Total Revenue - (I)		**4,75,001**	**18,81,797**
Expenses			
Contractor Cost		1,63,824	1,63,366
Employee Benefit expense	24	-	701
Finance costs	25	12,515	10,00,443
Depreciation expense	5,6	-	2,24,952
Other expenses	26	58,006	1,18,668
Total Expenses - (II)		**2,34,345**	**15,08,130**
Profit before exceptional items (III= I-II)		**2,40,656**	**3,73,667**
Exceptional Items (IV)		4,78,837	41,07,908
Profit before tax (V=III+IV)		**7,19,493**	**44,81,575**
Tax expense :	27		
Current tax		1,61,935	12,41,767
Current tax - Prior period		-	50,299
Deferred tax		(96,553)	(2,26,350)
Total Tax expense (VI)		**65,382**	**10,65,716**
Profit for the year (VII= V-VI)		**6,54,111**	**34,15,859**
Other Comprehensive Income		-	-
Total other comprehensive income (VII)		**-**	**-**
Total Comprehensive Income (VII+VIII)		**6,54,111**	**34,15,859**
Earning per share (equity shares, par value of Rs. 10 each)	28		
Basis EPS (in Rupees)			
- Class A equity shares		21,865.64	1,14,185.49
- Class B equity shares		21,865.64	1,14,185.49
- Class C equity shares		21,865.64	1,14,185.49
Diluted EPS (in Rupees)			
- Class A equity shares		21,865.64	1,14,185.49
- Class B equity shares		21,865.64	1,14,185.49
- Class C equity shares		21,865.64	1,14,185.49

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place : Bengaluru
Date : May 02,2022

For and on behalf of the board
Prestige Exora Business Parks Limited

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN: 01216604

Place : Bengaluru
Date : May 02,2022

Faiz Rezwan Digitally signed by Faiz Rezwan

Faiz Rezwan
Director
DIN: 01217423

Place : Bengaluru
Date : May 02,2022

PRESTIGE EXORA BUSINESS PARKS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022

Rs. In thousands

Particulars	Equity share capital	Other Equity							Total equity
			Reserves and surplus					Total	
		Preference Share capital	Securities Premium	Capital redemption reserve	Capital reserve	Retained Earnings	Distribution to owners on redemption of debentures		
As at 1 April 2020	**299**	**219**	**3,91,165**	**365**	**-**	**18,74,878**	**(36,75,366)**	**(14,08,739)**	**(14,08,440)**
Additions during the year	-	-	-	-	1,35,00,801	-	-	**1,35,00,801**	**1,35,00,801**
Utilisation during the year								-	-
Profit for the year	-	-	-	-		34,15,859	-	**34,15,859**	**34,15,859**
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-		-	-	-	-
As at 31 March 2021	**299**	**219**	**3,91,165**	**365**	**1,35,00,801**	**52,90,737**	**(36,75,366)**	**1,55,07,921**	**1,55,08,220**
Additions during the year	-	-	-	-	-	-	-	-	-
Utilisation during the year	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	6,54,111	-	**6,54,111**	**6,54,111**
Other Comprehensive Income / (Loss) for the year, net of income tax	-	-	-	-		-	-	-	-
As at 31 March 2022	**299**	**219**	**3,91,165**	**365**	**1,35,00,801**	**59,44,848**	**(36,75,366)**	**1,61,62,032**	**1,61,62,331**

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place : Bengaluru
Date : May 02,2022

For and on behalf of the board
Prestige Exora Business Parks Limited

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN: 01216604

Place : Bengaluru
Date : May 02,2022

Faiz Rezwan Digitally signed by Faiz Rezwan

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Director
DIN: 01217423

Place : Bengaluru
Date : May 02,2022

PRESTIGE EXORA BUSINESS PARKS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Cash flow from operating activities :		
Net profit before tax	**7,19,493**	**44,81,575**
Add: Adjustments for:		
Depreciation and amortisation	-	2,24,952
	-	**2,24,952**
Less: Incomes / credits considered separately		
Interest income	21,233	37,346
Net gain on sale of investments	4,78,837	41,07,908
Share of profit from partnership firms		
	5,00,070	**41,45,254**
Add: Expenses / debits considered separately		
Finance costs	12,515	10,00,443
Fair value loss on financial instruments at fair value through profit or loss	-	-
	12,515	**10,00,443**
Operating profit before changes in working capital	**2,31,938**	**15,61,716**
Adjustments for:		
(Increase) / decrease in trade receivables	-	18,443
(Increase) / decrease in loans and advances	5,42,245	(20,52,623)
(Increase) / decrease in bank balances (not considered as cash & cash equivalents)	(3,933)	(1,12,350)
(Increase) / decrease in Other Current assets	(7)	(59,087)
Increase / (decrease) in liabilities	(53,89,618)	(58,58,019)
	(48,51,313)	**(80,63,636)**
Cash generated from / (used in) operations	**(46,19,375)**	**(65,01,920)**
Direct taxes (paid) / refund	(84,521)	(11,05,841)
Net cash generated from / (used in) operations - A	**(47,03,895)**	**(76,07,761)**
Cash flow from investing activities		
Capital expenditure on capital work-in-progress	(4,57,893)	(2,99,890)
(Increase) / decrease in partnership current account	2,450	-
Current and non-current investment made	(1,06,648)	-
Proceeds from sale of Investments	7,48,336	73,89,031
Interest received	16,770	27,864
Net cash from / (used in) investing activities - B	**2,03,015**	**71,17,005**
Cash flow from financing activities		
Secured loans repaid	-	(3,25,020)
Secured loans taken	5,00,000	-
Issue of Debentures	-	58,60,359
Intercorporate Deposit repaid	-	(40,000)
Finance costs paid	(10,499)	(10,07,057)
Net cash from / (used in) financing activities - C	**4,89,501**	**44,88,281**
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**(40,11,378)**	**39,97,525**
Cash and cash equivalents opening balance	40,13,154	15,628
Cash and cash equivalents closing balance	**1,775**	**40,13,154**
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	1,775	40,13,154
Cash and cash equivalents at the end of the year as per cash flow statement above	**1,775**	**40,13,154**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1,775	13,054
- in fixed deposits	-	40,00,100
	1,775	**40,13,154**

PRESTIGE EXORA BUSINESS PARKS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

Rs. In thousands

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021 (Restated)**
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	**-**	**-**
Add: Cash inflows	5,00,000	-
Less: Cash outflows	-	-
Add: Interest accrued during the year	12,515	-
Less: Interest paid	10,499	-
Outstanding at the end of the year including accrued interest	**5,02,016**	**-**
Preference shares:		
At the beginning of the year	**219**	**219**
Redemption of preference shares	-	-
Utilisation of Securities premium reserves	-	-
Utilisation of retained earnings	-	-
Outstanding at the end of the year	**219**	**219**

See accompanying notes to the Financial Statements

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place : Bengaluru
Date : May 02,2022

For and on behalf of the board
Prestige Exora Business Parks Limited

UZMA IRFAN Digitally signed by UZMA IRFAN
Uzma Irfan
Director
DIN: 01216604
Place : Bengaluru
Date : May 02,2022

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423
Place : Bengaluru
Date : May 02,2022

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

Prestige Exora Business Parks Limited ("the Company") was incorporated on June 6, 2003 as a Private Limited Company under the Companies Act, 1956 (the "Act'') and converted into Public Limited Company on October 15, 2015. The registered office of the Company is in Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025, India. The Company is engaged in the business of real estate development. The Company has not presented consolidated financial statements as its parent company (Prestige Estates Projects Limited) is incorporated in India and presents consolidated financial statements as required by the Companies Act.

The financial statements have been authorised for issuance by the Company's Board of Directors on 02 May 2022.

2 Significant accounting policies

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Ind AS are prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost and accrual 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 thousands Indian Rupees as per the requirement of Schedule III, unless otherwise stated.

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.

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:

- Useful lives of Investment Property, Property Plant and Equipment and Intangible Assets. (Refer note 2.12,2.14 & 2.15)
- Fair value measurements. (Refer note 2.5)
- Impairment of tangible and intangible assets other than goodwill (Refer note 2.16)
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 2.6)
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 2.6)

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 116, 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

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below:

a. Revenue from property rental, facility and hire charges

Revenue from facility and hire charges are recognised on accrual basis as per the terms and conditions of relevant agreements.

The Company's policy for recognition of revenue from operating leases is described in note 2.7 below.

b. Recognition of revenue on Joint development arrangements

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

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

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, 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.

c. Share in profits / (loss) of Limited liability partnership (LLP) and partnership firms

Share of profit / loss from partnership firm and LLP is recognised based on the financial information provided and confirmed by the respective firms which is recorded under Partners Current Account.

d. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

e. 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. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss.

The Company applies the short-term lease recognition exemption to its short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

b. Company as a 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.8 Borrowing Costs

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 expenses in the year in which they arise.

2.10 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.

2.11 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current 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 tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

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

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

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively 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 tax 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 Statement of Profit and 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 taxable profit 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.

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset under Deferred tax asset/ liability in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity. The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

2.12 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment's is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the fixed assets as follows:

Particulars	Useful lives estimated by the management
Building *	58 Years
Office Equipment*	20 Years
Plant and Machinery*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, 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 Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

2.13 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 interest.

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

2.14 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 profit or loss as incurred.

Investment properties are depreciated using written-down value method over the useful lives. Investment properties generally have a useful life of 58-60 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.

For transition to Ind AS, the Company had elected to continue with the carrying value of its investment property recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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

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.

2.15 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

2.16 Impairment of tangible and intangible

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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

2.17 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.

2.18 Financial Instruments

2.18a 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 Statement of Profit and 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.

2.18b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income (FVTOCI)

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 and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and 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 Statement of 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.

Investments in Subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost in the financial statements

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.

2.18c 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.

2.18d 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 Statement of Profit and 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 recognised as an impairment gain or loss in Statement of Profit and Loss.

2.19 Operating cycle and basis of classification of assets and liabilities

Assets and liabilities 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.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.20 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.

2.21 Earnings per share

Basic earnings per share has been computed by dividing profit attributable to owners of the Company by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

2.22 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.23 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 Regrouping based on "Amended Schedule III" of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The company has evaluated the amendment and the impact is not expected to be material.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Property, plant and equipment

Rs. In thousands

	Plant and machinery*	Office Equipment	Furniture and fixtures*	Computers and Accessories	Total
I. Gross Carrying Amount					
Balance as at April 1, 2020	**3,26,807**	**-**	**2,96,445**	**-**	**6,23,252**
Additions	-	-	-	-	**-**
Deletion/Adjustments	-	-	-	-	-
Transfer of assets (Refer Note No.31)	3,26,807	-	2,96,445	-	6,23,252
Balance as at March 31, 2021	-	-	-	-	-
Additions	-	-	-	-	-
Deletion/Adjustments	-	-	-	-	-
Balance as at March 31, 2022					-
	-	**-**	**-**	**-**	-
II. Accumulated depreciation					
Balance as at April 1, 2020	**1,72,270**	**-**	**1,87,165**	**-**	**3,59,435**
Depreciation charged during the year	19,670	-	18,100	-	37,771
Deletion/Adjustments	-	-	-	-	-
Transfer of assets (Refer Note No.31)	1,91,940	-	2,05,265	-	3,97,206
Balance as at March 31, 2021	-	-	-	-	-
Depreciation charged during the year	-	-	-	-	-
Deletion/Adjustments	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	-
III. Net carrying amount					
Balance as at March 31, 2021	-	-	-	-	-
Balance as at March 31, 2022	-	-	-	-	-

*** Represents assets given under lease**

6 Investment property

Rs. In thousands

	Land	Buildings	Total
I. Gross Carrying Amount			
Balance as at April 1, 2020	**4,40,088**	**53,07,072**	**57,47,160**
Additions	-	-	-
Deletion/Adjustments	-	33,553	33,553
Transfer of assets (Refer Note No.31)	4,40,088	52,73,519	57,13,606
Balance as at March 31, 2021	**-**	**-**	**-**
Additions	**-**	**-**	**-**
Deletion/Adjustments	**-**	**-**	**-**
Balance as at March 31, 2022	**-**	**-**	**-**
II. Accumulated depreciation and impairment			
Balance as at April 1, 2020	**-**	**12,00,713**	**12,00,713**
Depreciation charged during the year	-	1,87,182	1,87,182
Deletion/Adjustments	-	-	-
Transfer of assets (Refer Note No.31)	-	13,87,895	13,87,895
Balance as at March 31, 2021	**-**	**-**	**-**
Depreciation charged during the year	**-**	**-**	**-**
Deletion/Adjustments			**-**
Balance as at March 31, 2022	**-**	**-**	**-**
III. Net carrying amount			
Balance as at March 31, 2021	**-**	**-**	**-**
Balance as at March 31, 2022	**-**	**-**	**-**

Note:

i. The Company’s investment properties consists of office properties in India which the management has determined based on the nature, characteristics and risks of each property.

ii**. Amounts recognised in statement of profit and loss related to investment properties (till the date of demerger)**

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Rental income from investment property	-	14,60,436
Direct operating expenses arising from investment property that generated rental income during the year	-	75,239
Direct operating expenses arising from investment property that did not generate rental income during the year	-	-

7 Capital work-in-progress

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Capital work-in-progress (Including Investment property under construction)	21,56,945	19,13,289
	21,56,945	**19,13,289**

Rs. In thousands

i Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	19,13,289	2,54,123
Addition	2,43,656	16,59,166
Captalisation	-	-
Transfer to inventory	-	-
Closing balance	**21,56,945**	**19,13,289**

ii Ageing schedule		
Amounts in Capital work-in-progress for the period of		
Less than 1 year	2,43,656	16,59,166
More than 1 year and less than 2 years	16,59,166	89,962
More than 2 year and less than 3 years	89,962	54,702
More than 3 years	1,64,161	1,09,459
Total	**21,56,945**	**19,13,289**

iii There are no projects whose completion is overdue under capital work-in-progress.

8 Investments (Non-current)

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Restated)
Investment in subsidiaries			
Investment in Equity Instruments	8a	13,11,489	15,80,989
Investment in Preference Shares	8b	12,37,060	12,37,060
Investment in Debentures/ Bonds	8c	96,20,000	90,00,000
		1,21,68,549	**1,18,18,049**
Other Investments	8d	9,800	9,800
		1,21,78,349	**1,18,27,849**

8a Investment in equity instruments

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Subsidiaries (Fully paid up unless otherwise stated)			
Unquoted, Carried at cost			
Prestige Construction Ventures Private Limited - 10,000,000 (31 March 2021 - 10,000,000) equity shares of Rs.10 each		5,82,012	5,82,012
Prestige Garden Resorts Private Limited -950,000 (31 March 2021 - 950,000) equity shares of Rs.10 each		3,08,803	3,08,803
Dollars Hotel and Resorts Private Limited -591,820 (31 March 2021 - 591,820) equity shares of Rs.10 each		4,20,675	4,20,675
Dashanya Tech Parkz Private Limited -735,000 (31 March 2021 -735,000) equity shares of Rs.10 each		-	2,69,500
		13,11,489	**15,80,989**

8b Investment in preference shares

Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Construction Ventures Private Limited -77,500 (31 March 2021 - 77,500) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.100 each	12,37,060	12,37,060
	12,37,060	**12,37,060**

8c Investment in debentures /bonds (In the nature of equity)

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Subsidiaries (Fully paid up unless otherwise stated)			
Unquoted, Carried at cost			
Northland Holding Company Private Limited			
- 100,000,000 (31 March 2021 - Nil) 0% Optionally Convertible Debentures of Rs.10 each		10,00,000	10,00,000
Sai Chakra Hotels Private Limited			
- 150,000,000 (31 March 2021 - nil) 0% Optionally Convertible Debentures of Rs.10 each		15,00,000	15,00,000
Prestige Hospitality Ventures Limited			
- 650,000,000 (31 March 2021 - Nil) 0% Optionally Convertible Debentures of Rs.10 each		65,00,000	65,00,000
		90,00,000	**90,00,000**
Joint Ventures - Jointly Controlled Entities (Fully paid-up unless otherwise stated)			
Unquoted, Carried at cost			
Dashanya Tech Parkz Private Limited		6,20,000	-
- 62,000,000 (31 March 2021 - Nil) 0% Optionally Convertible Debentures of Rs.10 each		**6,20,000**	**-**
		96,20,000	**90,00,000**

These optionally convertible debentures ("OCD's") are convertible at the option of the Company at a fixed conversion ratio and hence the management is of the view that the same are not prejudicial to the interests of the Company after considering the economic interest on conversion of the OCD's.

During the year the company has sold its investment in Dashanya Tech Parkz Private Limited for a consideration of Rs.7,49,154 thousands. The gain of Rs.4,78,837 thousands has been recognised as exceptional item in the statement of profit and loss.

8d Other Investments

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at fair value through profit and loss		
Limited Liability Partnership Firm		
Rustomjee Prestige Vocational Education and Training Centre LLP	9,800	9,800
	9,800	**9,800**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	1,21,78,349	1,18,27,849
Aggregate amount of impairment in value of investments	-	-

8e Category-wise Current Investment

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Financial assets carried at cost	1,21,68,549	1,18,18,049
Financial assets measured at Fair Value through Profit and Loss	9,800	9,800
	1,21,78,349	**1,18,27,849**

8f Refer Note 33 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

9 Loans (Non Current)

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	31 March 2021 (Restated)
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter Corporate Deposits	37	28,04,978	17,57,753
		28,04,978	**17,57,753**
To others - unsecured, considered good			
Carried at amortised cost			
Refundable deposits		10,01,480	7,76,553
		10,01,480	**7,76,553**
		38,06,458	**25,34,306**

Loans due from :	As at 31 March 2022		As at 31 March 2021	
	Rs. In thousands	% of total	Rs. In thousands	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	28,04,978	100%	17,57,753	100%
	28,04,978	**100%**	**17,57,753**	**100%**

Disclosure required under section 186 (4) of the Companies Act 2013

Rs. In thousands

Name of the loanee	Rate of Interest *	Secured / Unsecured	As at 31 March 2022	As at 31 March 2021
Dashanya Tech Parkz Private Limited	0%	Unsecured	-	20,000
Dashanya Tech Parkz Private Limited	10%	Unsecured	7,34,760	-
Northland Holding Company Private Limited	0%	Unsecured	4,26,850	4,26,850
Sai Chakra Hotels Private Limited	0%	Unsecured	7,61,364	7,61,364
Prestige Garden Estates Private Limited	24%	Unsecured	8,82,004	5,49,538
			28,04,978	**17,57,753**

*Interest at the rate of 10% p.a was charged upto 30th September 2021

10 Other financial assets (Non-Current)

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits	37	7,27,034	8,34,785
		7,27,034	**8,34,785**
To others - unsecured, considered good			
Carried at amortised cost			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		4,933	1,000
Advance paid for purchase of shares		6,22,148	2,46,000
Interest accrued but not due on deposits		19,034	14,570
		6,46,114	**2,61,570**
		13,73,148	**10,96,355**

11 Other non-current assets

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
To Others - unsecured, considered good		
Capital advances	1,17,292	96,270
	1,17,292	**96,270**

12 Cash and cash equivalents

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
- in current accounts	1,775	13,054
- in fixed deposits	-	40,00,100
	1,775	**40,13,154**

13 Loans (Current)

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
To related parties - unsecured, considered good			
Carried at amortised cost			
Other advances	37	14,87,900	22,19,566
		14,87,900	**22,19,566**
To Others - unsecured, considered good			
Other advances		42,493	-
		42,493	**-**
		15,30,393	**22,19,566**
Due from related parties:			
Directors	37	-	-
Firms in which directors are partners	37	-	-
Companies in which directors of the Company are directors or members	37	14,87,900	22,19,566

* Includes Rs. 1,488 million recoverable from parties where the Company has subscribed to OCD's and has economic interest as detailed in Note 8c. In view of which, the management is of the view that the said advances are not prejudicial to the interests of the Company.

14 Other Current Assets

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good		
Advance with Government authorities	8,818	8,811
	8,818	**8,811**

15 Equity share capital

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Authorised capital		
60,000 (31 March 2021- 60,000) Class A equity shares of Rs 10 each	600	600
15,000 (31 March 2021- 15,000) Class B equity shares of Rs 10 each	150	150
5,000 (31 March 2021- 5,000) Class C equity shares of Rs 10 each	50	50
20,000 (31 March 2021 - 20,000) Class D equity shares of Rs 10 each	200	200
	1,000	**1,000**
Issued, subscribed and fully paid up capital		
18,015 (31 March 2021 - 18,015) Class A equity shares of Rs 10 each, fully paid up	180	180
10,791 (31 March 2021 - 10,791) Class B equity shares of Rs 10 each, fully paid up	108	108
1,115 (31 March 2021 - 1,115) Class C equity shares of Rs 10 each, fully paid up	11	11
	299	**299**

a Reconciliation of the number of shares and outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount	No of shares	Amount
Class A Equity Shares				
At the beginning of the year	18,015	180	18,015	180
Shares issued during the year	-	-	-	
Outstanding at the end of the year	**18,015**	**180**	**18,015**	**180**
Class B Equity Shares				
At the beginning of the year	10,791	108	10,791	108
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**10,791**	**108**	**10,791**	**108**
Class C Equity Shares				
At the beginning of the year	1,115	11	1,115	11
Shares issued during the year	-	-	-	
Outstanding at the end of the year	**1,115**	**11**	**1,115**	**11**

b List of persons holding more than 5 percent equity shares in the Company

Name of the share holder	As at 31 March 2021		As at 31 March 2020	
	No of shares	% of holding	No of shares	% of holding
Class A Equity Shares				
Prestige Estates Projects Limited	18,015	100.00%	18,015	100.00%
	18,015	**100.00%**	**18,015**	**100.00%**
Class B Equity Shares				
Prestige Estates Projects Limited	10,785	100.00%	10,785	100.00%
	10,785	**100.00%**	**10,785**	**100.00%**
Class C Equity Shares				
Prestige Estates Projects Limited	1,115	100.00%	1,115	100.00%
	1,115	**100.00%**	**1,115**	**100.00%**

c Rights, Preferences and Restrictions on shares

i The equity shares of the Company comprise of 'Class A equity shares of Rs. 10 each', 'Class B equity shares of Rs. 10 each', 'Class C equity shares of Rs. 10 each' and 'Class D equity shares of Rs. 10 each'. All rights, privileges and conditions are in accordance with the terms of issue of equity shares and the Articles of Association of the Company.

Class A equity shares, Class B equity shares, Class D equity shares carry voting rights. Class C equity shares shall have no voting rights. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

d Shareholding of promoters

Name of the share holder	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 2022					
Class A Equity Shares					
Prestige Estates Projects Limited	18,015	-	18,015	100%	0%
Class B Equity Shares					
Prestige Estates Projects Limited	10,785	-	10,785	100%	0%
Irfan Razack	1	-	1	100%	0%
Rezwan Razack	1	-	1	100%	0%
Noaman Razack	1	-	1	100%	0%
Uzma Irfan	1	-	1	100%	0%
Faiz Rezwan	1	-	1	100%	0%
Zayd Noaman	1	-	1	100%	0%
	10,791	**-**	**10,791**	**100%**	**-**
Class C Equity Shares					
Prestige Estates Projects Limited	1,115	-	1,115	100%	0%
As at 31 March 2021					
Class A Equity Shares					
Prestige Estates Projects Limited	18,015	-	18,015	100%	0%
Class B Equity Shares					
Prestige Estates Projects Limited	10,785	-	10,785	100%	0%
Irfan Razack	1	-	1	100%	0%
Rezwan Razack	1	-	1	100%	0%
Noaman Razack	1	-	1	100%	0%
Uzma Irfan	1	-	1	100%	0%
Faiz Rezwan	1	-	1	100%	0%
Zayd Noaman	1	-	1	100%	0%
	10,791	**-**	**10,791**	**100%**	**-**
Class C Equity Shares					
Prestige Estates Projects Limited	1,115	-	1,115	100%	0%

16 Other Equity

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Restated)
Equity component of Compounded financial instruments			
Preference share capital	16.1	219	219
Reserves and surplus			
Securities premium reserve	16.2	3,91,165	3,91,165
Capital Redemption Reserve	16.3	365	365
Capital Reserve	16.4	1,35,00,801	1,35,00,801
Distribution to owners on redemption of debentures	16.5	(36,75,366)	(36,75,366)
Retained earnings	16.6	59,44,848	52,90,737
		1,61,62,032	**1,55,07,921**

16.1 Preference share capital

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Authorised capital		
1,00,000 (31 March 2021 - 1,00,000) Class A preference shares of Rs 10 each	1,000	1,000
30,000 (31 March 2021 - 30,000) Class B preference shares of Rs 10 each	300	300
20,000 (31 March 2021 - 20,000) Class C preference shares of Rs 10 each	200	200
	1,500	**1,500**
Issued, subscribed and fully paid up capital		
21,860 (31 March 2021 - 21,860) 0.01% Class B, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up	219	219
	219	**219**

16.2 Securities Premium Account

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Securities Premium Account	3,91,165	3,91,165
Add: Additions during the year	-	-
	3,91,165	**3,91,165**

16.3 Capital Redemption Reserve

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Opening balance	365	365
Add: Additions during the year	-	
Less : Utilised during the period		-
	365	**365**

16.4 Capital Reserve

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Opening balance	1,35,00,801	-
Add: Additions during the year		1,35,00,801
Less : Utilised during the period		-
	1,35,00,801	**1,35,00,801**

16.5 Distribution to owners on redemption of debentures

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Opening balance	(36,75,366)	(36,75,366)
Add: Additions during the year	-	-
Less : Utilised for redemption of Optionally Convertible Debentures	-	-
	(36,75,366)	**(36,75,366)**

16.6 Retained Earnings

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Opening balance	52,90,737	18,74,878
Add: Net profit for the year	6,54,111	34,15,859
	59,44,848	**52,90,737**

17 Borrowings (Non-Current)

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Carried at amortised cost		
Term loans (Secured)		
From banks	5,00,000	-
	5,00,000	**-**

17a Aggregate amount of loans guaranteed by Prestige Estates Projects Limited 5,00,000 -

17b **Details of Securities and repayment terms**

Security Details :

1. First exclusive charge by way of registered mortgage on the developers share of leasable area and development rights of the property
2. Fisrt exclusive charge by way of registered mortgage on the scheduled receivables and all insurance proceeds of Project Alphatech
3. Fisrt exclusive charge by way of registerd mortgage on security of all rights, title, interest , claims, benefits demands under the project documents

Repayment and other terms :

1. The company repays in bullet instalment at 55th month after the date of disbursement
2. Corporate Guarantee of M/s. Prestige Estates Projects Limited.
3. These loans are subject to interest rate ranging from 7.3% to 9.25% per annum.

18 Deferred tax asset/ (liabilities) (net)

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax relates to the following		
Deferred tax liabilities		
Impact of fair valuation of financial assets (net)	3,885	1,00,438
	3,885	**1,00,438**
Deferred tax asset		
Impact of deferred consideration	3,12,965	3,12,965
	3,12,965	**3,12,965**
Net deferred tax liabilities	**-**	**-**
Net deferred tax assets	**3,09,080**	**2,12,527**

19 Short term - Borrowings

Rs. In thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021 (Restated)
Carried at amortised cost	37		
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits		36,56,180	-
		36,56,180	**-**

Borrowings are subject to Nil interest rate.

20 Other financial liabilities

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings	2,016	-
Creditors for capital expenditure	1,16,228	47,300
Advance from partnership firms	308	2,758
Other liabilities	6,786	71,98,042
	1,25,340	**72,48,100**

21 Other current liabilities

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Consideration under Joint development agreement towards purchase of land	11,01,322	13,00,344
Withholding taxes and duties	435	6,226
	11,01,757	**13,06,570**

22 Revenue from Operations

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Sale of real estate developments		
Residential and commercial projects	1,99,022	1,72,455
Revenue from property rental, facilities and hire charges		
Property income	-	14,60,436
Fitout Income	-	31,232
Facility & Hirecharges	-	17,400
	1,99,022	**16,81,523**

23 Other Income

Rs. In thousands

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Interest income			
- On Bank deposits		16,457	14,882
- On loans & advances including intercorporate deposits	37	2,54,746	1,57,683
- Others		4,776	22,464
Other income		-	5,245
		2,75,979	**2,00,274**

24 Employee Benefit Expenses

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Salaries, wages and bonus	-	330
Contribution to provident and other funds	-	11
Gratuity expense	-	360
Staff welfare expenses	-	-
	-	**701**

25 Finance costs

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Interest on borrowings	24,072	9,70,317
Interest on delayed payment of statutory dues	-	395
Interest - Others	21	29,731
Other borrowing costs	5,240	-
	29,333	**10,00,443**
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	(16,818)	-
	12,515	**10,00,443**

26 Other Expenses

Rs. In thousands

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Selling Expenses			
Travelling expenses		25	18
Repairs and maintenance			
Building		28,168	20,934
Fitout expenses		-	-
Plant & Machinery and Computers		2	-
Vehicles		-	-
Power and fuel		1,408	-
Membership & subscription		-	-
Property tax		160	54,305
Facility Management Expenses		849	17,833
Insurance		611	3,510
Rates and taxes		281	2,306
Legal and professional charges	26a	6,499	6,198
Auditor's remuneration		437	-
Printing and stationery		-	7
Donations	27b & 38	19,565	12,000
Miscellaneous expenses		1	1,557
		58,006	**1,18,668**

26a Legal and professional charges includes auditor's remuneration paid during the year- Rs. Nil (31 March 2021- Rs. 2 million)

Auditors' remuneration

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
For Audit Fees	236	-
For Limited review	106	-
For Tax Audit	94	-
	437	**-**

26b Notes relating to Corporate Social Responsibility expenses

(a) Gross amount required to be spent by the company during the year - Rs.10 Million (31 March 2021 - Rs.9.65 Million)
(b) Amount contributed during the year Rs. 20 Million (31 March 2021 - Rs.12 Million).
(c) The company has given donations to Prestige Foundation and the amount spent during the year is as below:

Nature of activity	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Social Welfare & Needs	5,000	10,000
Education Scholarship	5,000	2,000
Total	**10,000**	**12,000**

The unspent amount as at 31st March 2022 amounts to Rs. 9,565 thousands.

27 Tax expenses

a Income tax recognised in profit or loss

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Current tax		
In respect of the current year	1,61,935	12,41,767
In respect of prior years	-	50,299
	1,61,935	**12,92,066**
Deferred tax		
In respect of the current year	(96,553)	(2,26,350)
In respect of prior years	-	
	(96,553)	**(2,26,350)**
	65,382	**10,65,716**

b Reconciliation of tax expense and accounting profit

Rs. In thousands

Particulars		Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Profit before tax from continuing operations		7,19,493	44,81,575
Applicable tax rate		25.63%	29.12%
Income tax expense at applicable tax rate	A	**1,84,406**	**13,05,035**
Tax effect of adjustments made to taxable income			
Tax effect of permanent non deductible expenses		5,015	64,728
Tax effect of prior years		-	50,299
Tax effect of difference in Tax rate for capital Gain		(23,573)	(2,39,080)
Tax effect of difference in Tax rate		(12,037)	(2,170)
Expenses disallowed in tax		-	6,105
Others		(88,428)	-
Tax effect of deductible expenses		-	(1,19,201)
	B	**(1,19,024)**	**(2,39,319)**
Income tax expense recognised in profit or loss	A + B	**65,382**	**10,65,716**

28 Earning per share (EPS)

Particulars		Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
Net Profit after tax (Rs. In thousands)		6,54,111	34,15,859
Less : Preference dividend (Rs. In thousands)		0	0
a) Profit for the year attributable to owners of the Company and used in calculation of Basic EPS (Rs. In thousands)		**6,54,111**	**34,15,859**
Profit for the year attributable to owners of the Company and used in calculation of Basic & Diluted EPS (Rs. In thousands)		**6,54,111**	**34,15,859**
a) Weighted average number of equity shares for Basic			
- Class A equity shares		18,015	18,015
- Class B equity shares		10,785	10,785
- Class C equity shares		1,115	1,115
b) Weighted average number of equity shares for Diluted			
- Class A equity shares		18,015	18,015
- Class B equity shares		10,785	10,785
- Class C equity shares		1,115	1,115
c) Net profit for EPS calculation - Basic (Rs. In thousands)			
- Attributable to Class A equity shares		3,93,909	20,57,052
- Attributable to Class B equity shares		2,35,821	12,31,491
- Attributable to Class C equity shares		24,380	1,27,317
d) Net profit for EPS calculation - Diluted (Rs. In thousands)			
- Attributable to Class A equity shares		3,93,909	20,57,052
- Attributable to Class B equity shares		2,35,821	12,31,491
- Attributable to Class C equity shares		24,380	1,27,317
e) Nominal value of shares		10	10
f) Basic Earnings per Share			
- Class A equity shares	Rs. Per share	21,865.64	1,14,185.49
- Class B equity shares	Rs. Per share	21,865.64	1,14,185.49
- Class C equity shares	Rs. Per share	21,865.64	1,14,185.49
g) Diluted Earnings per Share			
- Class A equity shares	Rs. Per share	21,865.64	1,14,185.49
- Class B equity shares	Rs. Per share	21,865.64	1,14,185.49
- Class C equity shares	Rs. Per share	21,865.64	1,14,185.49

Since the rate of conversion of 21,860 Class B OCRPS has not been finalised, potential equity shares on conversion of the said OCRPS has not been considered for EPS calculation for the year ended 31 March 2022 and 31 March 2021.

PRESTIGE EXORA BUSINESS PARKS LIMITED
Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Financial Ratios

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Variance
1	Current ratio	Current assets	Current liabilities	0.32	0.73	(e)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.26	0.00	(c)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	58.49	4.14	(b)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	4.1%	48.5%	(f)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(c)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	NA	NA	(c)
7	Trade payables turnover ratio	Total Expenses	Average trade payables	NA	NA	(c)
8	Net capital turnover ratio	Revenue from operations	Average working capital	(0.07)	(0.79)	(e)
9	Net profit [%]	Net profit	Revenue from operations	329%	203%	(d)
10	EBITDA [%]	EBITDA	Revenue from operations	368%	339%	(a)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	3%	25%	(f)
12	Return on investment	Interest Income	Investment	10%	11%	(a)

EBITDA Earnings Before Interest Depreciation and Tax
EBIT Earnings Before Interest and Tax

(a) Year on year variance is less than 25%, hence no explaination required.
(b) The ratios are not comparable as the principal repayment for the current year is Nil.
(c) Not Applicable.
(d) The company has sold its investments in shares during the respctive years resulting in higher profits.
(e) Negative Working Capital ratio resulting in variance
(f) During the year the company has transferred certain assets and liabilities in a scheeme of arrangement resulting in higher equity.

30 Scheme of arrangement

The board of directors of the company in its meeting held on 09 March 2021 had approved a scheme of arrangement (Scheme) under section 230 to 232 of Companies Act, 2013 between Prestige Exora Business Parks Limted (Demerged Company) and Pluto Cessna Business Parks Private Limited (Resulting Company) and their respctive shareholders and creditors
The scheme is presented for the demerger of Demerged undertaking Prestige Exora Business Parks Limited into Pluto Business Parks Private Limited pursuant to section 230 to 232 of Companies Act 2013, and other applicable provisions of Companies Act,2013 and rules made thereunder.

The scheme has been approved by Hon'ble National Company Law Tribunal ("NCLT") Bengaluru Bench vide its order dated 22 April 2022, the certified copy of the order has been filed with resgitrar of companies and the scheme has come into effecet accordingly.

The board of directors of the demerged company and the resulting company have decided the appointed date for demerger as on the date on which the transfer of ownership on 10 March 2021 and accordingly the same has been apporved by NCLT.

The effects of the scheme has been incorporated in these restated financial information for the year ending 31st March 2021.
In terms of the scheme value of assets and liabilities of the resulting company as at March 10,2021 is as below:

Rs. In thousands

Particulars	**As at 10 March 2021**
A. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	2,26,047
(b) Investment properties	43,25,712
(c) Financial assets	
(i) Security deposits	61,370
(ii) Other financial assets	1,25,096
	47,38,225
(2) Current assets	
(a) Financial assets	
(i) Trade receivables	27,634
(i) Cash and cash equivalents	77,314
(b) Other current assets	62,107
	1,67,055
Total Assets	**49,05,280**
B. LIABILITIES	
(1) Non-current liabilities	
(a) Optionally convertible Debentures	58,60,359
(b)Secured loans	1,10,99,356
(c)Lease deposits	2,07,699
(d) Advance rent	82,055
(e) Provisons	364
	1,72,49,832
(2) Current liabilities	
(a)Trade payables	32
(b)Short term borrowings	4,06,446
(c)Interest accrued but not due	13192
(d)Lease deposits	7,18,578
(e) Other liabilities	17,970
(f) Withholding taxes and duties	31
	11,56,249
Total liabilities	**1,84,06,081**
Capital Reserve	**(1,35,00,801)**

31 Contingent liabilities (to the extent not provided for)

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Income tax	83,511	-

The Company does not expect any reimbursement in respect of the above contingent liability and it is not practicable to estimate the timings of the cash outflows, if any, in respect of matters above pending resolution of the arbitration/ appellate proceedings and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

32 Segmental 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.

33 There are no foreign currency exposures as at 31 March 2022 (31 March 2021 - Nil) that have not been hedged by a derivative instruments or otherwise.

34 Details of capital account contribution and profit sharing ratio in partnership firms and limited liability partnership firms:

Name of the Limited liability partnership / Partners	31 March 2022		31 March 2021	
	Capital	Profit Sharing Ratio	Capital	Profit Sharing Ratio
	Rs. In thousands	%	Rs. In thousands	%
Rustomjee Prestige Vocational Eduacational and Training Centre LLP				
Prestige Exora Business Parks Limited	9,800	49.00%	9,800	49.00%
Rustomjee Academy for Global Careers Private Limited	10,200	51.00%	10,200	51.00%

35 Financial instruments

The fair value of the financial assets and liabilities approximate to its carrying amounts. The carrying value of financial instruments other than assets held for sale and liabilities associated with assets held for sale by categories is as follows:

Rs. In thousands

	31 March 2022		31 March 2021	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset				
Investments	9,800	1,21,68,549	9,800	1,18,18,049
Cash and cash equivalents	-	1,775	-	40,13,154
Loans and advances	-	53,36,851	-	47,53,872
Other financial assets	-	13,73,148	-	10,96,355
	9,800	**1,88,80,323**	**9,800**	**2,16,81,430**
Financial liabilities				
Borrowings	-	41,56,180	-	-
Other financial liabilities	-	1,25,340	-	72,48,100
	-	**42,81,520**	**-**	**72,48,100**

Fair Value Hierarchy:

Rs. In thousands

	As at 31 March 2022	As at 31 March 2021 (Restated)
Assets measured at fair value		
Investments		
Level 1	-	-
Level 2	-	-
Level 3	9,800	9,800

Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the acquisition and Company's real estate operations. The Company's principal financial assets include investments, trade and other receivables, cash and cash equivalents, land advances and refundable deposits that derive directly from its operations.

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

i. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity 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 and borrowings and refundable deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. 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.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

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 and short-term debt obligations with floating interest rates.

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

Interest rate sensitivity

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

Effect on profit before tax

Rs. In thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Decrease in interest rate by 50 basis points	2,500	-
Increase in interest rate by 50 basis points	(2,500)	-

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 (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans and other financial instruments.

Trade receivables

The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Refundable joint development deposits

The Company is subject to credit risk in relation to refundable deposits given under joint development arrangements. The management considers that the risk is low as it is in the possession of the land and the property share that is to be delivered to the land owner under the JDA arrangements.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estate Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. 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 statement of financial position at 31 March 2022 and 2021 is the carrying amounts.

c. 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:

	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2022					
Borrowings	36,56,180	-	-	5,00,000	41,56,180
Other financial liabilities	-	1,25,340	-	-	1,25,340
Trade and other payables	-	-	-	-	-
	36,56,180	**1,25,340**	**-**	**5,00,000**	**42,81,520**
As at 31 March 2021					
Borrowings	-	-	-	-	-
Other financial liabilities	-	72,48,100	-	-	72,48,100
Trade and other payables	-	-	-	-	-
	-	**72,48,100**	**-**	**-**	**72,48,100**

Though intercorporate deposit received from holding company is repayable on demand,holding compnay assured that it will not ask for repayment till such time sufficient funds available with the company to repay the same.

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share 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. The Company includes within net debt, interest bearing loans and borrowings, interest fre inter corporate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

37 Related Party Disclosure

i. List of related parties

A. Controlling enterprise

Prestige Estates Projects Limited

B. Subsidiary companies

Prestige Construction Ventures Private Limited
Cessna Garden Developers Private Limited (upto 9 March 2021)
Prestige Garden Resorts Private Limited
Dollars Hotel & Resorts Private Limited
Dashanya Tech Parkz Private Limited (upto 9 February 2022)

C. Enterprises under common management with whom transactions have taken place

K2K Infrastructure (India) Private Limited
Prestige Garden Estates Private Limited
Spring Green
Prestige Hospitality Ventures Limited
Prestige Foundation
Prestige Property Management & Services
Silveroak Projects
Northland Holding Company Private Limited
Sai Chakra Hotels Private Limited

D. Partnership firms in which Company is a partner

Rustomjee Prestige Vocational Education and Training Centre LLP

E. Enterprises with significant influence with whom transactions have taken place

Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)

F. Key management personnel:

Uzma Irfan, Director
Faiz Rezwan, Director

G. Key management personnel of the controlling enterprise:

Venkat K. Narayana, Chief Executive Officer
Amit mor, Chief Financial Officer

H. Relative of key management personnel:

Irfan Razack
Rezwan Razack
Noman Razack

Note: All transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

ii .The following transactions were carried out with the related parties during the year

		Rs. In thousands
Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021 (Restated)**
Repayment of Inter-corporate deposits taken		
Subsidiary Company		
Cessna Garden Developers Private Limited	-	40,000
	-	**40,000**
Assignment/Transfer of Inter-corporate deposit from controlling enterprise		
Enterprises under common management		
Northland Holding Company Private Limited	-	4,26,850
Sai Chakra Hotels Private Limited	-	7,61,364
Prestige Garden Estates Private Limited	-	5,49,538
	-	**17,37,753**
Interest income on Intercorporate deposit		
Subsidiary Company		
Dashanya Tech Parkz Private Limited	-	2,000
	-	**2,000**
Enterprises under significant influence		
Dashanya Tech Parkz Private Limited	11,501	-
	11,501	**-**
Enterprises under common management		
Northland Holding Company Private Limited	21,401	32,043
Sai Chakra Hotels Private Limited	32,983	49,385
Prestige Garden Estates Private Limited	1,88,861	74,255
	2,43,245	**1,55,683**
	2,54,746	**1,57,683**
Assignment/Transfer of Interest accrued on Inter-corporate deposit from controlling enterprise		
Enterprises under common management		
Northland Holding Company Private Limited	-	2,80,511
Sai Chakra Hotels Private Limited	-	3,06,700
Prestige Garden Estates Private Limited	-	87,735
	-	**6,74,947**
Assignment / Transfer of other advances from controlling enterprise		
Enterprises under common management		
Northland Holding Company Private Limited	-	2,15,716
Sai Chakra Hotels Private Limited	-	3,91,896
Prestige Hospitality Ventures Limited	-	8,80,288
	-	**14,87,900**

Conversion of other liabilities in to ICD		
Controlling enterprise		
Prestige Estates Projects Limited	36,56,180	-
	36,56,180	**-**
Interest expense		
Subsidiary Company		
Cessna Garden Developers Private Limited	-	3,014
	-	**3,014**
Assignment/Transfer of Investment in debentures from controlling enterprise		
Enterprises under common management		
Northland Holding Company Private Limited	-	10,00,000
Sai Chakra Hotels Private Limited	-	15,00,000
Prestige Garden Estates Private Limited	-	20,10,473
Prestige Hospitality Ventures Limited	-	65,00,000
	-	**1,10,10,473**

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021 (Restated)**
Redemption of Debentures		
Enterprises under common management		
Prestige Garden Estates Private Limited	-	20,10,473
	-	**20,10,473**
Receiving of services		
Enterprises under common management		
K2K Infrastructure (India) Private Limited	85,251	51,407
Prestige Property Management & Services	1,849	80,005
	87,100	**1,31,411**
Donation		
Enterprises under common management		
Prestige Foundation	19,565	12,000
	19,565	**12,000**
Share of loss from firms		
Partnership firms in which Company is a partner		
Rustomjee Prestige Vocational Education and Training Centre LLP	-	-
	-	**-**
Corporate guarantee taken		
Controlling enterprise		
Prestige Estates Projects Limited	5,00,000	-
	5,00,000	**-**
Release of guarantee taken		
Controlling enterprise		
Prestige Estates Projects Limited	-	-
	-	**-**

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS
iii. Balance Outstanding

Rs. In thousands

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Inter-corporate deposits payable		
Controlling enterprise		
Prestige Estates Projects Limited	36,56,180	-
	36,56,180	**-**
Inter-corporate deposits receivable		
Subsidiary Company		
Dashanya Tech Parkz Private Limited	-	20,000
Enterprises under significant influence		
Dashanya Tech Parkz Private Limited	7,34,760	-
Enterprises under common management		
Northland Holding Company Private Limited	4,26,850	4,26,850
Sai Chakra Hotels Private Limited	7,61,364	7,61,364
Prestige Garden Estates Private Limited	8,82,004	5,49,538
	28,04,978	**17,57,753**

Particulars	As at 31 March 2022	As at 31 March 2021 (Restated)
Interest on Inter corporate deposit receivable		
Subsidiary Company		
Dashanya Tech Parkz Private Limited	-	3,655
Enterprises under significant influence		
Dashanya Tech Parkz Private Limited	9,448	-
Enterprises under common management		
Northland Holding Company Private Limited	3,31,815	3,12,554
Sai Chakra Hotels Private Limited	3,85,770	3,56,085
Prestige Garden Estates Private Limited	-	1,62,491
	7,27,034	**8,34,785**
Creditors for capital expenditure		
Enterprises under common management		
K2K Infrastructure (India) Private Limited	38,198	7,813
Prestige Property Management & Services	4,618	35,708
	42,816	**43,521**
Advance from partnership firms		
Partnership firms in which Company is a partner		
Rustomjee Prestige Vocational Education and Training Centre LLP	308	2,758
	308	**2,758**
Other Liabilities		
Controlling enterprise		
Prestige Estates Projects Limited	2,146	71,97,045
	2,146	**71,97,045**

Advances recoverable		
Enterprises under common management		
Northland Holding Company Private Limited	2,15,716	2,15,716
Sai Chakra Hotels Private Limited	3,91,896	3,91,896
Prestige Hospitality Ventures Limited	8,80,288	8,80,288
Silveroak Projects	-	7,31,666
	14,87,900	**22,19,566**
Preference share		
Controlling enterprise		
Prestige Estates Projects Limited	219	219
	219	**219**
Guarantees and collaterals taken outstanding		
For loans taken -		
Controlling enterprise		
Prestige Estates Projects Limited	5,00,000	-
	5,00,000	**-**

(a) Related party relationships are as identified by the Company on the basis of information available with them and relied upon by the auditors.

(b) The above amounts exclude reimbursement of expenses.

(c) No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

(d) During the year, the Company has entered into assignment agreements with Prestige Estates Projects Limited ("PEPL"), whereby PEPL has assigned certain Investment in debentures, inter corporate deposits paid along with interest accrued and other advances aggregating to Rs.1,49,23,000 thousands

e) During the year ended 31 March 2021, the Company has sold its investment in equity share of Cessna Garden Developers Private Limited ("CGDPL") to Pluto Fintech Private Limited ("PFPL") for a total consideration of Rs 87,32,000 thousands subject to certain conditions as laid down in the Share Purchase Agreement ("SPA"). The above consideration includes Rs. 13,43,000 thousands as Deferred Consideration, receivable on occurence of certian trigger events as provided in the SPA. Hence, the management has not recognised such Deferred Consideration.

38 As at March 31, 2022, the Company's current liabilities has exceeded current assets. The Company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the shareholder to confirm its continued financial support to the Company to enable it to meet its financial obligations, as they fall due, in the foreseeable future period of one year and beyond.

39 Other statutory Information - Refer Annexure 1

40 The Company' management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, assets held for sale, capital work in progress, Investments, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable. The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial statements.

41 The Company has paid advance for purchase of shares amounting to Rs. 6,22,147 thousands (31 March 2020: Rs. 2,46,000 thousands) to the shareholders of Dashanya Tech Parkz Private Limited, ('Dashanya'), as per the terms of the Share purchase agreement dated November 06, 2015. These shares are pending transfer on account of pending satisfaction of conditions as specified in the agreement. The management of the Company is confident that the advance paid for the purchase of shares are secured as per the terms of the agreement.

As per our report of even date

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R
Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place : Bengaluru
Date : May 02,2022

For and on behalf of the board
Prestige Exora Business Parks Limited

UZMA IRFAN
Digitally signed by UZMA IRFAN
Uzma Irfan
Director
DIN: 01216604

Place : Bengaluru
Date : May 02,2022

Faiz Rezwan
Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Place : Bengaluru
Date : May 02,2022

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Annexure 1 - Other statutory information

(i) The company does not have any Benami property, where any proceeding has been initiated or pending against the firm for holding any Benami property.

(ii) The company does not have any transactions with companies struck off.

(iii) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) During the year the company has made investments agregating to Rs.6,20,000 thousands. Details of invetsments is as below:

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/ Invested)	Date of transaction	Amount (Rs in thousands)	PAN of the ultimate	Relationship with the Company
1	Dashanya Tech Parkz Private Limited	Dashanya Tech Parkz Private Limited	Investment in Debentures	09-02-2022	6,20,000	AAECD2109G	Jointly Controlled Entity

(v)

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,

(vi) 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