



INDEPENDENT AUDITOR'S REPORT

To the Members of

Prestige Exora Business Parks Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Prestige Exora Business Parks Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity for the year and the Statement of Cash Flows 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 financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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, 2023, its profit including other comprehensive income, statement of changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the



Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's board of directors is responsible for 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 such 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.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provision of Section 197 r/w Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigation on its financial position in its financial statements – Refer note – 31 to 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, 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, 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; and
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The company has not declared any dividend and hence, compliance of section 123 of the Act does not arise.



- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable for the financial year ended March 31, 2023.
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 Act, 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




Shiv Shankar T R

Partner

Membership No: 220517

UDIN: ~~23~~220517BG5YPH8097

Place: Bengaluru

Date: May 27, 2023

“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 with reference to financial statements of **M/s. Prestige Exora Business Parks Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the 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 with reference 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”) issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable



assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

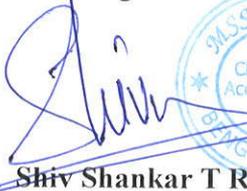
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023 based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note the ICAI.

for MSSV & Co.

Chartered Accountants

Firm Registration Number: 001987S




Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BGSYPH8097

Place: Bengaluru

Date: May 27, 2023

“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

To the best of our information and according to the explanation provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment and Intangible assets
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Investment Property.
 - b) In our opinion and according to information and explanation provided to us having regard to the size of the Company and nature of fixes assets, the periodicity of physical verification is reasonable.
 - c) The title deeds (registered joint development agreement) for immovables properties are held in the name of the Company.
 - d) The Company does not hold any Property, Plant and Equipment and Intangible assets; hence reporting under Clause 3(i)(d) of the Order is not applicable.
 - e) According to the information and explanation provided to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and hence, reporting under Clause 3(i)(e) of the Order is not applicable.
- ii.
 - a) The Company does not hold any inventory as at balance sheet date and hence, reporting under clause 3(ii) of the Order is not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crores 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 under clause 3(ii)(b) of the Order is not applicable.



- iii. a) During the year the 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 reporting under Clause 3(iii)(a) of the Order does not arise. The balance of Inter-corporate deposits (“ICD”) and other advances granted in the earlier years are as follows;

Aggregate amount of ICD provided during the year.	Other advances (Amount in thousands)	ICD (Amount in thousands)
Subsidiaries	-	-
Joint ventures	-	-
Associates	-	-
Others – entities under common management	-	-
Balance outstanding at balance sheet date in respect of above cases	Other advances (Amount in thousands)	ICD (Amount in thousands)
Subsidiaries	-	-
Joint ventures	-	7,59,710
Associates	-	-
Others – entities under common management	14,87,900	21,35,641

- b) During the year, the investment made in Redeemable Preference Shares of Village-de-Nandi Private Limited are not prima facie prejudicial to the interest of the Company.
- c) In respect of ICD and other advances granted by the Company, the repayment of principal and interest is repayable on demand and the Company has not demanded any repayment of principal or interest.



- d) In respect of ICD and other advances granted by the Company there is no overdue amount remaining outstanding as at the balance sheet date.
- e) No loan and ICD granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) The Company has granted loan in the form of ICD repayable on demand to the its Joint venture and entities under common management and the details are given below:

Nature of loan	Aggregate amount of ICD granted during the year (Amount in thousands)	Closing balance of ICD as on balance sheet date (Amount in thousands)	Percentage of amount repayable on demand	Aggregate amount of ICD granted and outstanding amount at the end of the financial year (Amount in thousands)
ICD repayable on demand (excluding interest)	Nil	28,95,350	100%	28,95,350

- iv. Loans in the form of inter corporate deposit to ultimate holding Company in respect of which provision of Section 185 and 186 of the Act are applicable have been complied with by the Company to the extent applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of section 148 of the Companies Act, 2013 for the business



activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable

vii. In respect of statutory dues:

a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable except the following dues of Income-tax

Statute	Nature of the dues	Period to which amounts relates to	Amount (in thousands)
Income-tax Act, 1961	Income tax (TDS)	Financial year 2022-23 and earlier years	861.26

(b) According to the information and explanations given to us, there are no dues of provident fund, employee's state insurance, Income-tax, duty of Customs and Goods and Services tax which have not been deposited on account of any dispute. Except the following



Statute	Nature of the dues	Period to which amounts relates to	Demand as per assessment order Amount (In thousands)	Amount deposited on account of dispute (in thousands)	From where dispute is pending
Income-tax Act, 1961	Penalty u/s 270A of the Income-tax Act 1961	Financial year 2016 – 17	844	Nil	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income tax due as per the assessment order u/s 143(3) of the income tax act, 1961	Financial year 2017-18	47,179	Nil	Commissioner of Income-tax (Appeals)
Income-tax Act, 1961	Income tax due as per the assessment order u/s 143(3) of the income tax act, 1961	Financial year 2019 - 20	4,34,345 *	Nil	Writ petition filed before High Court of Karnataka

(*Recovery of demand is stayed by Hon`ble Karnataka High Court till further orders.)



- viii. As per the information and explanations provided to us, the Company has not disclosed/surrendered any transactions which is not recorded in books of accounts in the tax assessments under the Income-tax Act, 1961 and hence, reporting under Clause 3(viii) of the Order is not applicable.
- ix. (a) As per the information and explanations provided to us, the Company has not defaulted in repayment of loans and other borrowings from any lender. Loans amounting to Rs. 44,11,464 thousand are repayable on demand. Such loans and interest thereon have not been demanded for repayment fully during the relevant financial year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) On an overall examination of the financial statements of the Company, Term loans were applied for the purpose for which the loans were obtained.
- d) As explained to us, Company has not raised any short term loan apart from reclassification of liabilities payable to holding company into Inter corporate deposit in previous year and accordingly reporting under clause 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, associated or joint ventures.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- 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 clause 3(x)(a) of the Order is not applicable.
- 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 clause 3(x)(b) of the Order is not applicable.



- xi. a) To the best of our knowledge and according to information and explanations given to us, no material fraud by the Company or on the Company by its officers have been noticed or reported during the year.
- b) To the best of our knowledge and according to information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors during the previous year in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to information and explanation given to us, no whistle-blower complaints have been received by the Company during the year (and upto the date of this report). hence, reporting under Clause 3(xi)(c) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under Clause 3(xii) (a) to (c) of the Order is not applicable.
- xiii. The Company is not a listed Company, hence section 177 is not applicable. In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 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. In our opinion the Company is not required to have an internal audit system and hence, reporting under Clause 3(xiv) of the Order is not applicable.
- xv. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence, reporting under Clause 3(xv) of the Order is not applicable.



- xvi. In respect of compliance u/s 45-1A:
- a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
 - b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities and hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
 - c) 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) (c) of the Order is not applicable.
 - d) There is no Core Investment Company as a part of the Group and hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the current financial year and also in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 and considering that the current liabilities exceed the current assets by Rs. 39,04,426 thousand, the Company has obtained a letter of financial support from Prestige Estates Projects Limited (Holding Company) and it will not call for repayment of Inter-corporate deposit along with accrued interest though it is repayable on demand from the Company till such time the Company has sufficient funds to repay the same. Nothing has come to our attention, which causes us to believe that the Company is not capable of meeting its liabilities (other than Inter corporate deposits payable to holding company) existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) 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


Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 23220517BG5YPH8097

Place: Bengaluru

Date: may 27, 2023



PRESTIGE EXORA BUSINESS PARKS LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025

CIN: U72900KA2003PLC032050

BALANCE SHEET AS AT 31 MARCH 2023

Rs. in Thousands

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
(1) Non-current assets			
(a) Capital work-in-progress (Including Investment property under construction)	5	24,98,142	21,56,945
(b) Investment properties	4	3,02,817	-
(c) Financial assets			
(i) Investments	6	1,40,16,296	1,21,78,349
(ii) Loans	7	39,35,684	38,06,458
(iii) Other financial assets	8	14,93,991	13,73,148
(d) Deferred tax assets (net)	17	15,326	3,09,080
(e) Income tax assets (net)		1,85,450	63,349
(f) Other non-current assets	9	1,39,120	1,17,292
		2,25,86,826	2,00,04,621
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	10	4,901	-
(ii) Cash and cash equivalents	11	14,412	1,775
(iii) Loans	12	15,30,393	15,30,393
(b) Other current assets	13	92,346	8,818
		16,42,052	15,40,987
Total		2,42,28,878	2,15,45,608
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	299	299
(b) Other equity	15	1,74,32,102	1,61,62,032
		1,74,32,401	1,61,62,331
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	12,50,000	5,00,000
(b) Deferred tax liabilities(net)		-	-
		12,50,000	5,00,000
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	44,11,464	36,56,180
(ii) Trade payables			
-dues of micro and small enterprises		-	-
-dues of creditors other than micro and small enterprises		-	-
(ii) Other financial liabilities	19	2,93,588	1,25,340
(b) Other current liabilities	20	7,09,776	11,01,757
(c) Provisions	21	1,31,649	-
		55,46,477	48,83,277
Total		2,42,28,878	2,15,45,608

See accompanying notes to the Financial Statements

As per our report of even date

for **MSSV & Co.**

Chartered Accountants

Firm Registration No.0019875

SHIV

SHANKAR

T R

Shiv Shankar T.R

Partner

Membership No.220517

Place : Bengaluru

Date : May 27, 2023

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

ZAYD
NOAMAN

Zayd Noaman
Managing Director
DIN: 07584056

Place : Bengaluru

Date : May 27, 2023

UZMA
IRFAN

Uzma Irfan
Director
DIN: 01216604

Place : Bengaluru

Date : May 27, 2023

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 2023

Rs. in Thousands

Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
Revenue from operations	22	12,42,387	1,99,022
Other income	23	2,73,715	2,75,979
Total income - (I)		15,16,102	4,75,001
Expenses			
(Increase)/ decrease in inventory		4,40,293	-
Contractor cost		5,01,683	1,63,824
Employee benefit expense	24	9,000	-
Finance costs	25	40,195	12,515
Depreciation expense	4	2,515	-
Other expenses	26	1,69,709	58,006
Total expenses - (II)		11,63,395	2,34,345
Profit before exceptional items (III= I-II)		3,52,707	2,40,656
Exceptional Items (IV)	27	12,61,323	4,78,837
Profit before tax (V=III+IV)		16,14,030	7,19,493
Tax expense :	28		
Current tax		50,206	1,61,935
Deferred tax		2,93,754	(96,553)
Total Tax expense (VI)		3,43,960	65,382
Profit for the year (VII= V-VI)		12,70,070	6,54,111
Other comprehensive income		-	-
Total other comprehensive income (VII)		-	-
Total comprehensive income (VII+VIII)		12,70,070	6,54,111
Earning per share (equity shares, par value of Rs. 10 each)	29		
Basis EPS (in Rupees)			
- Class A equity shares		42,455.91	21,865.64
- Class B equity shares		42,455.91	21,865.64
- Class C equity shares		42,455.91	21,865.64
Diluted EPS (in Rupees)			
- Class A equity shares		42,455.91	21,865.64
- Class B equity shares		42,455.91	21,865.64
- Class C equity shares		42,455.91	21,865.64

See accompanying notes to the Financial Statements

As per our report of even date**for MSSV & Co.**Chartered Accountants
Firm Registration No.0019875SHIV Digitally signed by SHANKAR T R
SHANKAR T R SHANKAR T R**Shiv Shankar T.R**Partner
Membership No.220517Place : Bengaluru
Date : May 27, 2023**For and on behalf of the board of directors of
Prestige Exora Business Parks Limited**

ZAYD Digitally signed by NOAMA ZAYD NOAMAN

UZMA Digitally signed by UZMA IRFAN

Zayd Noaman
Managing Director
DIN: 07584056**Uzma Irfan**
Director
DIN: 01216604Place : Bengaluru
Date : May 27, 2023Place : Bengaluru
Date : May 27, 2023

PRESTIGE EXORA BUSINESS PARKS LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025
CIN: U72900KA2003PLC032050

STATEMENT OF CHANGES IN EQUITY

Rs. in Thousands

Particulars	Equity share capital	Other Equity						Total	Total equity
		Reserves and surplus							
		Preference Share capital	Securities Premium	Capital redemption reserve	Capital reserve	Retained Earnings	Distribution to owners on redemption of debentures		
As at 1 April 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/(loss) 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
Additions during the year	-	-	-	-	-	-	-	-	-
Utilisation during the year	-	-	-	-	-	-	-	-	-
Profit/(loss) for the year	-	-	-	-	-	12,70,070	-	12,70,070	12,70,070
Other comprehensive income / (loss) for the year, net of income tax	-	-	-	-	-	-	-	-	-
As at 31 March 2023	299	219	3,91,165	365	1,35,00,801	72,14,918	(36,75,366)	1,74,32,102	1,74,32,401

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 27, 2023

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

ZAYD NOAMAN
Digitally signed by ZAYD NOAMAN

Zayd Noaman
Managing Director
DIN: 07584056

Place : Bengaluru
Date : May 27, 2023

UZMA IRFAN
Digitally signed by UZMA IRFAN

Uzma Irfan
Director
DIN: 01216604

Place : Bengaluru
Date : May 27, 2023

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Rs. in Thousands

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Cash flow from operating activities :		
Net profit before tax	16,14,030	7,19,493
Add: Adjustments for:		
Depreciation and amortisation	2,515	-
	2,515	-
Less: Incomes / credits considered separately		
Interest income	6,293	21,233
Net gain on sale of investments	12,61,323	4,78,837
	12,67,616	5,00,070
Add: Expenses / debits considered separately		
Finance costs	80,518	12,515
	80,518	12,515
Operating profit before changes in working capital	4,29,447	2,31,938
Adjustments for:		
(Increase) / decrease in trade receivables	(4,901)	-
(Increase) / decrease in loans and advances	18,608	5,42,245
(Increase) / decrease in bank balances (not considered as cash & cash equivalents)	(6,167)	(3,933)
(Increase) / decrease in Other Current assets	(83,528)	(7)
Increase / (decrease) in provisions	1,31,649	-
Increase / (decrease) in liabilities	(1,23,386)	(53,89,618)
	(67,725)	(48,51,313)
Cash generated from / (used in) operations	3,61,722	(46,19,375)
Direct taxes (paid) / refund	(1,72,307)	(84,521)
Net cash generated from / (used in) operations - A	1,89,414	(47,03,895)
Cash flow from investing activities		
Capital expenditure on capital work-in-progress	(9,91,364)	(4,57,893)
(Increase) / decrease in partnership current account	-	2,450
Current and non-current investment made	(18,76,529)	(1,06,648)
Proceeds from sale of Investments	12,61,323	7,48,336
Interest received	1,180	16,770
Net cash from / (used in) investing activities - B	(16,05,390)	2,03,015
Cash flow from financing activities		
Secured loans taken	7,50,000	5,00,000
Intercompany Deposit taken	13,41,832	-
Intercompany Deposit repaid	(5,86,548)	-
Redemption of Debentures	-	-
Finance costs paid	(76,671)	(10,499)
Net cash from / (used in) financing activities - C	14,28,613	4,89,501
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	12,637	(40,11,379)
Cash and cash equivalents opening balance	1,775	40,13,154
Cash and cash equivalents closing balance	14,412	1,775
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	14,412	1,775
Cash and cash equivalents at the end of the year as per cash flow statement above	14,412	1,775
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	14,412	1,775
	14,412	1,775

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 2023	Year ended 31 March 2022
Changes in liabilities arising from financing activities		
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	5,02,016	-
Add: Cash inflows	7,50,000	5,00,000
Less: Cash outflows	-	-
Add: Interest accrued during the year	80,518	12,515
Less: Interest paid	76,671	10,499
Outstanding at the end of the year including accrued interest	12,55,863	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.0019875

SHIV
SHANKAR
T R

Digitally
signed by
SHIV
SHANKAR T R

Shiv Shankar T.R

Partner

Membership No.220517

Place : Bengaluru

Date : May 27, 2023

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

ZAYD
NOAM
AN

Digitally
signed by
ZAYD
NOAMAN

UZMA
IRFAN

Digitally
signed by
UZMA IRFAN

Zayd Noaman

Managing Director

DIN: 07584056

Place : Bengaluru

Date : May 27, 2023

Uzma Irfan

Director

DIN: 01216604

Place : Bengaluru

Date : May 27, 2023

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 May 27, 2023.

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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Deferred tax

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

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

Deferred tax is determined using tax rates (and laws) that have been enacted or 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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF 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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

3 Recent accounting pronouncements

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Investment property

	Rs. in Thousands			
	Land	Buildings	Plant & Machinery	Total
I. Gross Carrying Amount				
Balance as at April 1, 2021	-	-	-	-
Additions	-	-	-	-
Deletion/Adjustments	-	-	-	-
Balance as at March 31, 2022	-	-	-	-
Additions	12,810	2,50,584	41,938	3,05,332
Deletion/Adjustments	-	-	-	-
Balance as at March 31, 2023	12,810	2,50,584	41,938	3,05,332
II. Accumulated depreciation and impairment				
Balance as at April 1, 2021	-	-	-	-
Depreciation charged during the year	-	-	-	-
Deletion/Adjustments	-	-	-	-
Balance as at March 31, 2022	-	-	-	-
Depreciation charged during the year	-	1,716	799	2,515
Deletion/Adjustments	-	-	-	-
Balance as at March 31, 2023	-	1,716	799	2,515
III. Net carrying amount				
Balance as at March 31, 2022	-	-	-	-
Balance as at March 31, 2023	12,810	2,48,868	41,139	3,02,817

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

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

iii The Management of the company is of the view that the fair value of investment properties cannot be reliably measured considering its capitalised in FY 2022-23 and is under stabilisation phase. Hence fair value disclosures pertaining to investment properties have not been provided.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

5 Capital work-in-progress

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Capital work-in-progress (Including Investment property under construction)	24,98,142	21,56,945
	24,98,142	21,56,945

i Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Opening balance	21,56,945	19,13,289
Addition	10,68,349	2,43,656
Capitalisation	(3,05,332)	-
Transfer to inventory	(4,21,821)	-
Closing balance	24,98,141	21,56,945
ii Ageing schedule		
Amounts in Capital work-in-progress for the period of		
Less than 1 year	8,05,598	2,43,656
More than 1 year and less than 2 years	1,67,810	16,59,166
More than 2 year and less than 3 years	13,34,555	89,962
More than 3 years	1,90,179	1,64,161
Total	24,98,142	21,56,945

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

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

6 Investments (Non-current)

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
Investment in subsidiaries			
Investment in Equity Instruments	6a	13,11,489	13,11,489
Investment in Preference Shares	6b	30,75,007	12,37,060
Investment in Debentures/ Bonds	6c	96,20,000	96,20,000
		1,40,06,496	1,21,68,549
Other Investments	6d		
Investment in Partnership Firms/ Limited Liability Partnership Firms		9,800	9,800
		1,40,16,296	1,21,78,349

6a Investment in equity instruments

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Construction Ventures Private Limited - 10,000,000 (31 March 2022 - 10,000,000) equity shares of Rs.10 each	5,82,012	5,82,012
Prestige Garden Resorts Private Limited -950,000 (31 March 2022 - 950,000) equity shares of Rs.10 each	3,08,803	3,08,803
Dollars Hotel and Resorts Private Limited -591,820 (31 March 2022 - 591,820) equity shares of Rs.10 each	4,20,675	4,20,675
	13,11,489	13,11,490

6b Investment in preference shares

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Prestige Construction Ventures Private Limited -77,500 (31 March 2022 - 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

6b Investment in preference shares

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at amortised cost		
Village-de-nandi Private Limited -1,722,083,795 (31 March 2022 - Nil) Redeemable Preference shares of Rs.10 each *	18,37,946	-
	18,37,946	-

*includes Ind AS adjustments of INR 1,15,855 thousands which is recognised as interest income.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

6c Investment in debentures /bonds (In the nature of equity)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Subsidiaries (Fully paid up unless otherwise stated)		
Unquoted, Carried at cost		
Northland Holding Company Private Limited - 100,000,000 (31 March 2022 - 100,000,000) 0% Optionally Convertible Debentures of Rs.10 each	10,00,000	10,00,000
Sai Chakra Hotels Private Limited - 150,000,000 (31 March 2022 - 150,000,000) 0% Optionally Convertible Debentures of Rs.10 each	15,00,000	15,00,000
Prestige Hospitality Ventures Limited - 650,000,000 (31 March 2022 - 650,000,000) 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 - 62,000,000 (31 March 2022 - 62,000,000) 0% Optionally Convertible Debentures of Rs.10 each	6,20,000	6,20,000
	6,20,000	6,20,000
	96,20,000	96,20,000

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.

6d Other Investments

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
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	1,40,16,296	1,21,78,349
Aggregate amount of impairment in value of investments	-	-

6e Category-wise Current Investment

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Financial assets carried at cost	1,40,06,496	1,21,68,549
Financial assets measured at Fair Value through Profit and Loss	9,800	9,800
	1,40,16,296	1,21,78,349

6f Refer Note 34 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms.

7 Loans (Non Current)

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good			
Carried at amortised cost			
Inter Corporate Deposits	38	28,95,350	28,04,978
		28,95,350	28,04,978
To others - unsecured, considered good			
Carried at amortised cost			
Security deposits		1,393	-
Refundable deposits		10,38,941	10,01,480
		10,40,334	10,01,480
		39,35,684	38,06,458

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Loans due from :	As at 31 March 2023		As at 31 March 2022	
	Amount	% of total	Amount	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
Key managerial personnel	-	0%	-	0%
Other related parties	28,95,350	100%	28,04,978	100%
	28,95,350	100%	28,04,978	100%

8 Other financial assets (Non-Current)

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good			
Carried at amortised cost			
Interest accrued but not due on deposits	38	7,98,014	7,27,034
		7,98,014	7,27,034
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		11,100	4,933
Advance paid for purchase of shares		6,60,730	6,22,148
Interest accrued but not due on deposits		24,147	19,034
		6,95,977	6,46,114
		14,93,991	13,73,148

9 Other non-current assets

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To Others - unsecured, considered good		
Capital advances	1,39,120	1,17,292
	1,39,120	1,17,292

10 Trade receivables

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Unsecured, considered good	4,901	-
	4,901	-

i. Trade receivable ageing schedule

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Undisputed - Considered good		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	4,901	-
More than 6 months and less than 1 years	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	4,901	-
Undisputed - Which have significant increase in credit risk	-	-
Undisputed - Credit impaired	-	-
There are no disputed trade receivables	-	-
Receivables pledged as security for borrowings	-	-

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Cash and cash equivalents

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	14,412	1,775
	14,412	1,775

12 Loans (Current)

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
To related parties - unsecured, considered good			
Carried at amortised cost			
Other advances	38	14,87,900	14,87,900
		14,87,900	14,87,900
To others - unsecured, considered good			
Carried at amortised cost			
Other advances		42,493	42,493
		42,493	42,493
		15,30,393	15,30,393
Due from related parties:			
Directors	38	-	-
Firms in which directors are partners	38	-	-
Companies in which directors of the Company are directors or members	38	14,87,900	14,87,900

* Includes Rs. 1,488 million recoverable from parties where the Company has subscribed to OCD's and has economic interest as detailed in Note 6c. In view of which, the management is of the view that the said advances are not prejudicial to the interests of the Company.

13 Other current assets

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
To others - unsecured, considered good		
Balances with government authorities	92,346	8,818
	92,346	8,818

14 Equity share capital

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
60,000 (31 March 2022- 60,000) Class A equity shares of Rs 10 each	600	600
15,000 (31 March 2022- 15,000) Class B equity shares of Rs 10 each	150	150
5,000 (31 March 2022- 5,000) Class C equity shares of Rs 10 each	50	50
20,000 (31 March 2022 - 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 2022 - 18,015) Class A equity shares of Rs 10 each, fully paid up	180	180
10,791 (31 March 2022 - 10,791) Class B equity shares of Rs 10 each, fully paid up	108	108
1,115 (31 March 2022 - 1,115) Class C equity shares of Rs 10 each, fully paid up	11	11
	299	299

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 2023		As at 31 March 2022	
	No of shares	Rs. in Thousands	No of shares	Rs. in Thousands
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 2023		As at 31 March 2022	
	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	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2023				
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	99.9%	0%
Irfan Razack	1	1	0.0%	0%
Rezwan Razack	1	1	0.0%	0%
Noaman Razack	1	1	0.0%	0%
Uzma Irfan	1	1	0.0%	0%
Faiz Rezwan	1	1	0.0%	0%
Zayd Noaman	1	1	0.0%	0%
	10,791	10,791	100.00%	-
Class C Equity Shares				
Prestige Estates Projects Limited	1,115	1,115	100%	0%
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	99.9%	0%
Irfan Razack	1	1	0.0%	0%
Rezwan Razack	1	1	0.0%	0%
Noaman Razack	1	1	0.0%	0%
Uzma Irfan	1	1	0.0%	0%
Faiz Rezwan	1	1	0.0%	0%
Zayd Noaman	1	1	0.0%	0%
	10,791	10,791	100.00%	-
Class C Equity Shares				
Prestige Estates Projects Limited	1,115	1,115	100%	0%

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

15 Other equity

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
Equity component of Compounded financial instruments			
Preference share capital	15.1	219	219
Reserves and surplus			
Securities premium reserve	15.2	3,91,165	3,91,165
Capital Redemption Reserve	15.3	365	365
Capital Reserve	15.4	1,35,00,801	1,35,00,801
Distribution to owners on redemption of debentures	15.5	(36,75,366)	(36,75,366)
Retained earnings	15.6	72,14,918	59,44,848
		1,74,32,102	1,61,62,032

15.1 Preference share capital

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Authorised capital		
1,00,000 (31 March 2022 - 1,00,000) Class A preference shares of Rs 10 each	1,000	1,000
30,000 (31 March 2022 - 30,000) Class B preference shares of Rs 10 each	300	300
20,000 (31 March 2022 - 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 2022 - 21,860) 0.01% Class B, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up	219	219
	219	219

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

Particulars	As at 31 March 2023		As at 31 March 2022	
	No of shares	Amount (Rs In thousands)	No of shares	Amount (Rs In thousands)
Class B OCRPS				
At the beginning of the year	21,860	219	21,860	219
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	21,860	219	21,860	219

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

Name of the share holder	As at 31 March 2023		As at 31 March 2022	
	No of shares	% of holding	No of shares	% of holding
Class B OCRPS				
Prestige Estates Projects Limited	21,860	100.00%	21,860	100.00%
	21,860	100.00%	21,860	100.00%

c Terms of Optionally Convertible, Redeemable Preference Shares (OCRPS)

0.01%, Class 'B' OCRPS of Rs. 10 each fully paid up:

The above Class 'B' OCRPS are redeemable/ convertible as per the agreement at any time before 20 years from the date of issue of shares.

15.2 Securities Premium Account

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Securities Premium Account	3,91,165	3,91,165
Add: Additions during the year	-	-
	3,91,165	3,91,165

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

15.3 Capital Redemption Reserve

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Opening balance	365	365
Add: Additions during the year	-	-
Less : Utilised during the period	-	-
	365	365

Capital redemption reserve represents reserve created to the extent of face value of preference shares redeemed in accordance with the provision of the act.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

15.4 Capital Reserve

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Opening balance	1,35,00,801	1,35,00,801
Add: Additions during the year	-	-
Less : Utilised during the period	-	-
	1,35,00,801	1,35,00,801

15.5 Distribution to owners on redemption of debentures

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
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)

15.6 Retained earnings

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Opening balance	59,44,848	52,90,737
Add: Net profit for the year	12,70,070	6,54,111
	72,14,918	59,44,848

16 Borrowings (Non-current)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Carried at amortised cost		
Term loans (Secured)		
From banks	12,50,000	5,00,000
	12,50,000	5,00,000

16a Aggregate amount of loans guaranteed by Prestige Estates Projects Limited 12,50,000 5,00,000

16b 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. First exclusive charge by way of registered mortgage on the scheduled receivables and all insurance proceeds of Project Alphatech.
3. First exclusive charge by way of registered 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.

17 Deferred tax asset/ (liabilities) (net)

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Deferred tax relates to the following		
<i>Deferred tax liabilities</i>		
Impact of fair valuation of financial assets (net)	46,471	3,885
	46,471	3,885
<i>Deferred tax asset</i>		
Carryforward of losses	5,411	-
Impact of deferred consideration	-	3,12,965
Others	56,386	-
	61,797	3,12,965
Net deferred tax liabilities	-	-
Net deferred tax assets	15,326	3,09,080

18 Short term - Borrowings

Particulars	Note No.	Rs. in Thousands	
		As at 31 March 2023	As at 31 March 2022
Carried at amortised cost	38		
Loans and advances from related parties (unsecured, repayable on demand)			
Inter corporate deposits		44,11,464	36,56,180
		44,11,464	36,56,180

Borrowings are subject to Nil interest rate.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

19 Other financial liabilities

Particulars	Rs. in Thousands	
	As at	As at
	31 March 2023	31 March 2022
Interest accrued but not due on borrowings	5,863	2,016
Creditors for capital expenditure	2,17,700	1,16,228
Deposits towards lease and maintenance	53,934	-
Advance from partnership firms	308	308
Other liabilities	15,783	6,786
	2,93,588	1,25,340

20 Other current liabilities

Particulars	Rs. in Thousands	
	As at	As at
	31 March 2023	31 March 2022
Consideration under Joint development agreement towards purchase of land	6,96,812	11,01,322
Advance maintenance	3,703	-
Withholding taxes and duties	9,261	435
	7,09,776	11,01,757

21 Provisions (Current)

Particulars	Note No.	Rs. in Thousands	
		As at	As at
		31 March 2023	31 March 2022
Provision for Projects	21a	1,31,649	-
		1,31,649	-

21a Details of Project Provisions

Particulars	Rs. in Thousands	
	As at	As at
	31 March 2023	31 March 2022
Estimated project costs to be incurred for the completed projects <i>(Probable outflow estimated with in 12 months)</i>		
Provision outstanding at the beginning of the year	-	-
Provision made during the year	1,31,649	-
Provision utilised / reversed during the year	-	-
Provision outstanding at the end of the year	1,31,649	-

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Revenue from operations

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Sale of real estate developments		
Residential and commercial projects	12,42,387	1,99,022
	12,42,387	1,99,022

23 Other income

Particulars	Note No.	Rs. in Thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Interest income			
- On Bank deposits		1,102	16,457
- On loans & advances including intercorporate deposits	38	1,51,559	2,54,746
- Others		5,191	4,776
Ind AS fair value gain on investments		1,15,863	-
		2,73,715	2,75,979

24 Employee benefit expenses

Particulars	Note No.	Rs. in Thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	38	9,000	-
		9,000	-

25 Finance costs

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings	80,518	24,072
Interest - Others	31	21
Other borrowing costs	-	5,240
	80,549	29,333
Less: Borrowing cost capitalised to fixed assets including Capital Work In Progress	(40,354)	(16,818)
	40,195	12,515

26 Other Expenses

Particulars	Note No.	Rs. in Thousands	
		Year ended 31 March 2023	Year ended 31 March 2022
Selling Expenses			
Advertisement and sponsorship fee		630	-
Travelling expenses		129	25
Commission		10,414	-
Business promotion		1,520	-
Repairs and maintenance			
Building		2,912	28,168
Plant & Machinery and Computers		-	2
Others		408	-
Power and fuel		208	1,408
Property tax		188	160
Facility Management Expenses		-	849
Insurance		581	611
Rates and taxes		1,29,898	281
Legal and professional charges		14,945	6,499
Auditor's remuneration	26a	555	437
Postage & courier		15	-
Telephone expenses		12	-
Printing and stationery		3	-
Foreign Exchange Loss		24	-
Donations	26b	7,164	19,565
Staff welfare expenses		14	-
Miscellaneous expenses		89	1
		1,69,709	58,006

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

26a Auditors' remuneration Rs. in Thousands

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
For Audit Fees	300	236
For Limited review	135	106
For Tax Audit	120	94
	555	437

26b Notes relating to Corporate Social Responsibility expenses

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
(a) Gross amount required to be spent	6,684	9,565
(b) Amount approved by board to be spent	6,684	9,565
(c) Amount spent during the year		
a. Through banking channel/In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	7,164	19,565
b. Yet to be paid		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	-	-
c. Total		
(i) Construction/acquisition of any asset	-	-
(ii) On proposes other than (i) above	7,164	19,565
(d) Details related to spent obligations		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	-	-
(iii) Others	7,164	19,565
Total	7,164	19,565
(e) Details of ongoing project and other than ongoing project		
i. In case of ongoing projects		
Opening balance	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-
ii. Other than ongoing projects		
Opening balance	-	-
Amount deposited in Specified Fund of Sch VII within 6 months	-	-
Amount required to be spent during the year	-	-
Amount spent during the year	-	-
Closing balance	-	-
(f) Excess amount spent		
Opening balance	(10,000)	-
Amount required to be spent during the year	6,684	9,565
Amount spent during the year	7,164	19,565
Closing balance	(10,480)	(10,000)

27 Exceptional items

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Exceptional items	12,61,323	4,78,837
	12,61,323	4,78,837

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

27a 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 occurrence of certain trigger events as provided in the SPA.

During the year ended 31 March 2023, the company has received the deferred consideration of Rs.13,43,000 thousands and the same has been recognised as an exceptional item in the statement of profit and loss.

27b During the year ended 31 March 2022 the company has sold its investment in Dashanya Tech Parkz Private Limited to BREP Asia II Indian Holding Co for a consideration of Rs.9,42,279 thousands. The above consideration includes 1,93,125 thousands as deferred consideration receivable on occurrence of certain trigger events provided in SPA.

During the year ended 31 March 2022 the gain of Rs.4,78,837 thousands has been recognised as exceptional item in the statement of profit and loss.

During the year ended 31 March 2023, the company has received the deferred consideration Rs. 1,93,125 thousands and the same has been recognised as an exceptional item in the statement of profit and loss.

27c During the year ended 31 March 2023, the company has paid stamp duty amounting to Rs.2,75,000 thousands towards the registration of decree on 01 February 2023 before the National Company Law Tribunal, Bengaluru bench for the implementation scheme of arrangement under section 230 to 232 of Companies Act, 2013 between Prestige Exora Business Parks Limited (Demerged Company) and Pluto Cessna Business Parks Private Limited (Resulting Company) and their respective shareholders and creditors and the amount has been recognised under exceptional items and the expenditure shall be claimed for a period of 5 years amounting to Rs.55,000 thousands under Income Tax Act 1961.

28 Tax expenses

a Income tax recognised in profit or loss

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Current tax		
In respect of the current year	84,111	1,61,935
In respect of prior years	(33,905)	-
	50,206	1,61,935
Deferred tax		
In respect of the current year	2,93,754	(96,553)
In respect of prior years	-	-
	2,93,754	(96,553)
	3,43,960	65,382

b Reconciliation of tax expense and accounting profit

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Profit before tax from continuing operations	16,14,030	7,19,493
Applicable tax rate	25.63%	25.63%
Income tax expense at applicable tax rate	A	1,84,406
Tax effect of adjustments made to taxable income		
Tax effect of permanent non deductible expenses		5,015
Tax effect of prior years	(33,905)	-
Tax effect of difference in Tax rate for capital Gain	(35,740)	(23,573)
Tax effect of difference in Tax rate	-	(12,037)
Others	-	(88,428)
	B	(1,19,024)
Income tax expense recognised in profit or loss	A + B	65,382

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Earning per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	
Net Profit after tax (Rs. In thousands)	12,70,070	6,54,111	
Less : Preference dividend (Rs. In thousands)	-	-	
a) Profit for the year attributable to owners of the Company and used in calculation of Basic EPS (Rs. In thousands)	12,70,070	6,54,111	
Profit for the year attributable to owners of the Company and used in calculation of Basic & Diluted EPS (Rs. In thousands)	12,70,070	6,54,111	
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	7,64,844	3,93,910	
- Attributable to Class B equity shares	4,57,888	2,35,821	
- Attributable to Class C equity shares	47,338	24,380	
d) Net profit for EPS calculation - Diluted (Rs. In thousands)			
- Attributable to Class A equity shares	7,64,844	3,93,910	
- Attributable to Class B equity shares	4,57,888	2,35,821	
- Attributable to Class C equity shares	47,338	24,380	
e) Nominal value of shares	10	10	
f) Basic Earnings per Share			
- Class A equity shares	Rs. Per share	42,455.91	21,865.64
- Class B equity shares	Rs. Per share	42,455.91	21,865.64
- Class C equity shares	Rs. Per share	42,455.91	21,865.64
g) Diluted Earnings per Share			
- Class A equity shares	Rs. Per share	42,455.91	21,865.64
- Class B equity shares	Rs. Per share	42,455.91	21,865.64
- Class C equity shares	Rs. Per share	42,455.91	21,865.64

PRESTIGE EXORA BUSINESS PARKS LIMITED

Prestige Falcon Tower, No.19, Brunton Road, Bangalore - 560 025

CIN: U72900KA2003PLC032050

NOTES FORMING PART OF FINANCIAL STATEMENTS**30 Financial Ratios**

Sl.No	Ratios / measures	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	Variance
1	Current ratio	Current assets	Current liabilities	0.30	0.32	(a)
2	Debt Equity ratio	Debt [includes current and non-current borrowings]	Total shareholders' equity [includes shareholders funds and retained earnings]	0.32	0.26	(g)
3	Debt service coverage ratio	Earnings available for debt service	Debt Service	41.15	58.49	(b)
4	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	7.6%	4.1%	(g)
5	Inventory turnover ratio	Cost of goods sold	Average inventory	NA	NA	(c)
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	506.99	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	(0.34)	(0.07)	(e)
9	Net profit [%]	Net profit	Revenue from operations	102%	329%	(f)
10	EBITDA [%]	EBITDA	Revenue from operations	133%	368%	(f)
11	Return on capital employed [%]	EBIT	Total Networth and Debt	6%	3%	(g)
12	Return on investment	Interest Income	Investment	5%	10%	(d)

EBITDA Earnings Before Interest Depreciation and Tax

EBIT Earnings Before Interest and Tax

- (a) Year on year variance is less than 25%, hence no explanation required.
- (b) The ratios are not comparable as the principal repayment for the current year is Nil.
- (c) Not Applicable/Ratios are not comparable
- (d) The company has sold its investments in shares during the respective years resulting in higher profits.
- (e) Negative Working Capital ratio resulting in variance
- (f) During the previous year the company has transferred certain assets and liabilities in a scheme of arrangement resulting in higher equity.
- (g) Net profit has been increased on account of exceptional income recognised resulting in increased equity

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 2023 and 31 March 2022. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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 2023 and 31 March 2022.

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Decrease in interest rate by 50 basis points	6,250	2,500
Increase in interest rate by 50 basis points	(6,250)	(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 2023 and 2022 is the carrying amounts.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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 2023					
Borrowings	44,11,464	-	-	12,50,000	56,61,464
Other financial liabilities	-	2,93,588	-	-	2,93,588
	44,11,464	2,93,588	-	12,50,000	59,55,052
As at 31 March 2022					
Borrowings	36,56,180	-	-	5,00,000	41,56,180
Other financial liabilities	-	1,25,340	-	-	1,25,340
	36,56,180	1,25,340	-	5,00,000	42,81,520

Though intercorporate deposit received from holding company is repayable on demand, holding company 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 free inter corporate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

37 Revenue from contracts with customers:

i) Disaggregated revenue information

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	4,85,861	-
Revenue from goods or services transferred over time	7,56,526	1,99,022
	12,42,387	1,99,022

ii) Contract balances and performance obligations

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Trade receivables	4,901	-
Contract liabilities *	6,96,812	11,01,322
	7,01,713	11,01,322

* Contract liabilities represent amounts collected from customers based on contractual milestones pursuant to agreements executed with such customers for sale of commercial units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achievement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The company is liable for any structural or other defects in the commercial units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	-	-

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

** The company expects to satisfy the said performance obligations when the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2023

iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Revenue as per contracted price	12,42,387	1,99,022
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	<u>12,42,387</u>	<u>1,99,022</u>

iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Inventories	-	-
Prepaid expenses (represents brokerage costs pertaining to sale of units)	-	-

38 Related Party Disclosure

i. List of related parties

A. Controlling enterprise

Prestige Estates Projects Limited

B. Subsidiary companies

Prestige Construction Ventures Private Limited
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:

Zayd Noaman, Managing Director
Uzma Irfan, Director
Faiz Rezwan, Director
Bijji George Koshy, Director
Noor Jaffer, 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.

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

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

Particulars	Rs. in Thousands	
	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on Intercompany deposit		
<i>Enterprises under significant influence/Jointventures</i>		
Prestige Beta Projects Private Limited	17	-
Dashanya Tech Parkz Private Limited	78,850	11,501
	78,867	11,501
<i>Enterprises under common management</i>		
Northland Holding Company Private Limited	-	21,401
Sai Chakra Hotels Private Limited	-	32,983
Prestige Garden Estates Private Limited	72,692	1,88,861
	72,692	2,43,245
	1,51,559	2,54,746
Intercompany deposit taken		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	13,41,832	-
	13,41,832	-
Intercompany deposit taken repaid		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	5,86,548	-
	5,86,548	-
Conversion of other liabilities in to ICD		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	-	36,56,180
	-	36,56,180
Receiving of services		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	2,12,381	-
<i>Enterprises under common management</i>		
K2K Infrastructure (India) Private Limited	1,02,079	85,251
Spring green	1,563	-
Prestige Whitefield Investment and Developers LLP	3,540	-
Prestige Property Management & Services	2,355	1,849
	3,21,918	87,100
Remuneration		
<i>Key management personnel & their relative</i>		
Zayd Noaman	9,000	-
	9,000	-
Corporate social responsibility expenses		
<i>Enterprises under common management</i>		
Prestige Property Management & Services	6,684	-
Prestige Foundation	-	19,565
	6,684	19,565
Corporate guarantee taken		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	7,50,000	5,00,000
	7,50,000	5,00,000

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

iii. Balance Outstanding

Particulars	Rs. in Thousands	
	As at 31 March 2023	As at 31 March 2022
Inter-corporate deposits payable		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	44,11,464	36,56,180
	44,11,464	36,56,180
Inter-corporate deposits receivable		
<i>Enterprises under significant influence</i>		
Dashanya Tech Parkz Private Limited	7,59,710	7,34,760
<i>Enterprises under common management</i>		
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	9,47,426	8,82,004
	28,95,350	28,04,978
Interest on Inter corporate deposit receivable		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	15	-
<i>Enterprises under significant influence/Jointventures</i>		
Dashanya Tech Parkz Private Limited	80,413	9,448
<i>Enterprises under common management</i>		
Northland Holding Company Private Limited	3,31,815	3,31,815
Sai Chakra Hotels Private Limited	3,85,770	3,85,770
	7,98,014	7,27,034
Remuneration payable		
<i>Key management personnel & their relative</i>		
Zayd Noaman	469	-
	469	-
Creditors for capital expenditure		
<i>Enterprises under common management</i>		
K2K Infrastructure (India) Private Limited	12,856	38,198
Spring Green	1,549	-
Prestige Whitefield Investment and Developers LLP	3,540	-
Prestige Property Management & Services	4,462	4,618
	22,407	42,816
Advance from partnership firms		
<i>Partnership firms in which Company is a partner</i>		
Rustomjee Prestige Vocational Education and Training Centre LLP	308	308
	308	308
Other Liabilities		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	7,764	2,146
	7,764	2,146

PRESTIGE EXORA BUSINESS PARKS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS

Advances recoverable

Enterprises under common management

K2K Infrastructure (India) Private Limited	58,836	-
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
	15,46,736	14,87,900

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	12,50,000	5,00,000
	12,50,000	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.

39 As at March 31 2023, 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.

40 Other statutory Information - Refer Annexure 1

41 The Company has paid advance for purchase of shares amounting to Rs. 6,60,730 thousands (31 March 2022: Rs. 6,22,147 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.

42 Previous year figures have been regrouped/reclassified wherever necessary to correspond to the current year classification/disclosure.

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 27, 2023

For and on behalf of the board of directors of

Prestige Exora Business Parks Limited

ZAYD NOAMAN Digitally signed by ZAYD NOAMAN

Zayd Noaman

Managing Director

DIN: 07584056

Place : Bengaluru

Date : May 27, 2023

UZMA IRFAN Digitally signed by UZMA IRFAN

Uzma Irfan

Director

DIN: 01216604

Place : Bengaluru

Date : May 27, 2023

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 does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- (iv) The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) During the year the company has made investments detailed below:

Sl. No	Name of Intermediary/ Other Intermediary	Name of Other Intermediary/ Ultimate Beneficiary	Nature of transaction (Advanced/ Loaned/	Date of transaction	Rs. in Thousands		PAN of the ultimate beneficiary	Relationship with the Company
					31-03-2023	31-03-2022		
1	Village-De-Nandi-Private Limited	Village-De-Nandi-Private Limited	Investment in Redemable Preference	14-09-2022	17,22,092	-	AAACV5590M	Enterprise under common management

- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.