

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EXORA BUSINESS PARK LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **EXORA BUSINESS PARK LIMITED** (formerly *Exora Business Parks Private Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting

policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

### **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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - i. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - ii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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**Deloitte**  
**Haskins & Sells**

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No. 008072S



**Sathya P. Koushik**

Partner

(Membership No. 206920)

BANGALORE, 30 May, 2016  
SPK/ SDB/2016

**ANNEXURE A" TO THE 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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **EXORA BUSINESS PARK LIMITED** (formerly *Exora Business Parks Private Limited*) ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No. 008072S



**Sathya P. Koushik**

Partner

(Membership No. 206920)

BANGALORE, 30 May, 2016

SPK/ SDB/2016



**ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

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

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans are held in the name of the Company based on the confirmations directly received by us from lenders.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been as per stipulations.
  - (c) The loans granted are repayable on demand and there are no overdue amounts outstanding as at the balance sheet date.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and did not have any unclaimed deposits.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company

pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) Other than the delays in remittance of Service Tax the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable
- (c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax and Cess which have not been deposited as on March 31, 2016 on account of disputes.

(viii) In our opinion and according to the information and explanations to us and based on the confirmations given by banks, the Company has not defaulted in the repayment of loans or borrowings to banks and dues to debenture holders. The Company has not taken any loans or borrowings from financial institutions and Government.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration and hence reporting under clause (xi) of the Order is not applicable.

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

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

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- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence reporting under clause (xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly reporting under clause (xvi) of the Order is not applicable to the Company.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No. 008072S



**Sathya P. Koushik**  
Partner

(Membership No. 206920)

BANGALORE, 30 May, 2016  
SPK/ SDB/2016



**EXORA BUSINESS PARKS LIMITED**  
(formerly known as Exora Business Parks Private Limited)  
'The Falcon House' # 1, Main Guard Cross Road Bangalore - 560 001  
U72900KA2003PLC032050

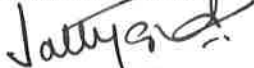
**BALANCE SHEET AS AT 31 MARCH, 2016**

Particulars	Note No.	As at 31 March 2016 Rs	As at 31 March 2015 Rs
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	882,770	882,770
Reserves and surplus	3	1,248,565,656	1,150,123,193
		<b>1,249,448,426</b>	<b>1,151,005,963</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	10,188,538,518	4,833,283,609
Other long-term liabilities	5	433,505,658	813,782,567
		<b>10,622,044,176</b>	<b>5,647,066,176</b>
<b>Current liabilities</b>			
Short-term borrowings	6	-	5,499,832
Trade payables	7	-	-
- Dues to micro & small enterprises		-	-
- Dues to creditors other than micro & small enterprises		6,484,092	41,730,246
Other current liabilities	8	1,141,913,355	2,785,904,407
Short-term provisions	9	204,281,916	460,936,676
		<b>1,352,679,363</b>	<b>3,294,071,161</b>
<b>Total</b>		<b>13,224,171,965</b>	<b>10,092,143,300</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed assets			
- Tangible assets	10	6,114,933,925	6,484,990,857
		6,114,933,925	6,484,990,857
Non-current investments	11	-	9,405,000
Long-term loans and advances	12	5,984,072,834	2,574,497,626
Other non-current assets	13	264,363,472	93,242,873
		<b>12,363,370,231</b>	<b>9,162,136,356</b>
<b>Current assets</b>			
Trade receivables	14	34,887,889	64,191,037
Current investments	15	81,080,325	-
Cash and cash equivalents	16	207,500,093	500,400,428
Short-term loans and advances	17	397,726,214	318,578,242
Other current assets	18	139,607,213	46,837,237
		<b>860,801,734</b>	<b>930,006,944</b>
<b>Total</b>		<b>13,224,171,965</b>	<b>10,092,143,300</b>

See accompanying notes forming part of the Financial Statements

1 to 36

In terms of our report attached  
for Deloitte Haskins & Sells  
Chartered Accountants

  
Sathya P Koushik  
Partner

For and on behalf of the Board

  
Uzma Irfan  
Director  
DIN: 01216604

  
Ravi Rezwan  
Director  
DIN: 01217423

Place: Bangalore  
Date: May 30, 2016

Place: Bangalore  
Date: May 30, 2016

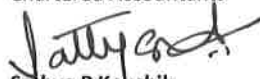
**EXORA BUSINESS PARKS LIMITED**  
(formerly known as Exora Business Parks Private Limited)  
'The Falcon House' # 1, Main Guard Cross Road Bangalore - 560 001  
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**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2016**

Particulars	Note No.	Year ended 31 March 2016 Rs	Year ended 31 March 2015 Rs
Revenue from operations	19	1,323,037,786	2,313,922,448
Other income	20	180,575,682	34,582,595
<b>Total Revenue</b>		<b>1,503,613,468</b>	<b>2,348,505,043</b>
<b>Expenses</b>			
Cost of sales on projects	21	-	845,587,824
Property expenses	22	40,080,707	45,056,947
Employee benefits expense	23	10,108,057	5,940,814
Finance costs	24	795,732,679	582,646,715
Depreciation		370,160,387	294,663,581
Other expenses	25	100,943,568	135,233,704
<b>Total expenses</b>		<b>1,317,025,398</b>	<b>1,909,129,585</b>
<b>Profit/ (Loss) before tax</b>		<b>186,588,070</b>	<b>439,375,458</b>
Tax expense:			
- Current tax		58,500,000	144,500,000
- Deferred tax		-	9,313,260
<b>Profit/ (Loss) after tax for the year</b>		<b>128,088,070</b>	<b>285,562,198</b>
<b>Earnings per share (equity shares, par value Rs 10 each)</b>			
- Basic	30		
Class A Equity Shares		4,281	9,544
Class B Equity Shares		4,281	9,544
Class C Equity Shares		4,281	9,544
- Diluted			
Class A Equity Shares		4,281	9,544
Class B Equity Shares		1,250	2,788
Class C Equity Shares		4,281	9,544

See accompanying notes forming part of the Financial Statements 1 to 36

In terms of our report attached  
for Deloitte Haskins & Sells  
Chartered Accountants

  
Sathya P Koushik  
Partner

For and on behalf of the Board

  
Uzma Irfan  
Director  
DIN: 01216604

  
Faiz Gezwani  
Director  
DIN: 01217423

Place: Bangalore  
Date: May 30, 2016

Place: Bangalore  
Date: May 30, 2016

**EXORA BUSINESS PARKS LIMITED**  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016**

Particulars	Note No.	Year Ended 31 March, 2016 Rs.	Year Ended 31 March, 2015 Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
<b>Net Profit before taxation</b>		<b>186,588,070</b>	<b>439,375,458</b>
<b>Adjustments for non cash &amp; non operating items:</b>			
Depreciation		370,160,387	294,663,581
(Profit)/ loss from partnership firm		63,000,168	25,301,879
Finance costs		795,732,679	582,646,715
Interest income		(180,575,682)	(34,582,595)
<b>Operating profit before working capital changes</b>		<b>1,234,905,622</b>	<b>1,307,405,038</b>
<b>Adjustments for</b>			
Increase / (Decrease) in current & non-current liabilities		(133,254,425)	565,450,966
Increase / (Decrease) in short-term & long-term provisions		(256,654,760)	381,385,654
(Increase) / Decrease in trade receivables		29,303,148	(26,291,168)
(Increase) / Decrease in long-term and short-term loans & advances		(202,366,741)	(24,979,546)
(Increase) / Decrease in bank balances in earmarked accounts (not considered as cash and cash equivalents)		(230,184,547)	9,202,883
<b>Cash generated from operations</b>		<b>441,748,297</b>	<b>2,212,173,827</b>
Income tax refund / (payment) - Net		(87,697,800)	(97,654,209)
<b>Net Cash from operating activities - A</b>		<b>354,050,497</b>	<b>2,114,519,618</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Inter corporate deposits given (net)		(3,999,781,231)	(149,600,000)
Current investments made		(81,080,325)	-
Change in partnership firm capital account - (Increase)/ Decrease		9,405,000	-
Change in partnership firm current account - (Increase)/ Decrease		473,110,941	(131,491,121)
Capital expenditure on fixed assets (Including capitalised interest & other financials expenses paid of Rs. Nil (PY Rs. 11,27,91,168)		28,434,630	(775,982,481)
Interest received		76,685,107	6,562,413
<b>Net Cash From / (used) in investing activities -B</b>		<b>(3,493,225,878)</b>	<b>(1,050,511,189)</b>

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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2016**

Particulars	Note No.	Year Ended 31 March, 2016 Rs.	Year Ended 31 March, 2015 Rs.
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings (Secured loans)		5,630,000,000	-
Repayment of borrowings (Secured loans)		(1,459,342,808)	(67,089,074)
Inter corporate deposits received/(repaid)		(5,499,832)	(45,000,000)
Refund of share application money		(185,000,514)	-
Finance costs		(1,204,066,347)	(522,717,328)
<b>Net Cash From / (used in) financing activities -C</b>		<b>2,776,090,499</b>	<b>(634,806,402)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>		<b>(363,084,882)</b>	<b>429,202,027</b>
Cash & Cash equivalents opening balance		456,459,130	27,257,103
<b>Cash &amp; Cash equivalents closing balance</b>		<b>93,374,248</b>	<b>456,459,130</b>

**Reconciliation of Cash and cash equivalents with balance sheet**

Cash and bank balances as per Balance Sheet	16	207,500,093	500,400,428
Less: Balance with bank under Escrow account and margin money		114,125,845	43,941,298
Cash and cash equivalents at the end of the year as per cash flow statement above		<b>93,374,248</b>	<b>456,459,130</b>

Cash and cash equivalents at the end of the year comprises :

Balances with banks in current accounts	80,252,248	329,378,805
In fixed deposit accounts with banks	13,122,000	127,080,325
	<b>93,374,248</b>	<b>456,459,130</b>

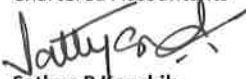
See accompanying notes forming part of the Financial Statements

1 to 36

In terms of our report attached

**for Deloitte Haskins & Sells**

Chartered Accountants



Sathya P Koushik

Partner

For and on behalf of the Board



Uzma Irfan

Director

DIN: 01216604



Faiz Rezwan

Director

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Place: Bangalore

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1 Corporate Information, Basis of preparation of Financial Statements and significant accounting policies**

**(i) Corporate Information**

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 The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, India. The Company is engaged in the business of real estates development.

**(ii) Basis for preparation of Financial Statements and Significant accounting policies**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year and are as follows:

**A. Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. 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.

**B. Revenue recognition**

- (i) Rental income is recognized on accrual basis according to terms and conditions of rental agreements provided it is not unreasonable to expect ultimate collection.
- (ii) Sale of completed units is recognised at the sale consideration when all significant risks and rewards of ownership in the property is transferred to the buyer and are net of adjustments on account of cancellation.
- (iii) Share of profit / loss from partnership firm is recognized based on the financial information provided and confirmed by the respective firms.
- (iv) Income from Projects for Interior works is recognised on completion of the project.
- (v) Interest income is recognized on accrual basis.

**C. Fixed Assets**

Fixed assets are stated at cost including expenses incurred to bring the asset to present condition less accumulated depreciation and impairment. Cost includes all costs relating to the acquisition and installation of fixed assets including interest on borrowing for the project / fixed asset 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 capitalized as incurred.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**D. Capital work-in-progress**

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

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**E. Impairment of Fixed assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

**F. Depreciation**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets is provided on the 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:

Category of Asset	Useful life
Building	60 years
Plant & Machinery *	20 years
Furniture & Fixtures *	15 years
Office Equipment *	20 years
Computer *	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.

**G. Borrowing cost**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. 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 upon 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.

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**H. Operating leases**

Leases, where the Company effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease rentals are recognized as income in the Statement of Profit and Loss on a straight-line basis over the lease term. Rentals incomes from Operating leases are recognised as stated in the policy B above.

**I. Taxes On Income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

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 Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

**J. Foreign Currency transactions**

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realization is recorded to the Statement of Profit & Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

**K. Investments**

Long-term investments are carried at cost and provision is made to recognize any decline, other than temporary, in the value of such investment. Cost of investments includes acquisition charges such as brokerage, fee and duties.

**L. Provisions and contingent liabilities**

A provision is recognized 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

**M. Employee Benefit**

Employee benefits include provident fund and employee state insurance scheme. The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when the services are rendered by the employees.

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**N. Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**O. Operating cycle**

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**2 Share capital**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Authorised share capital</b>		
Nil (P.Y - 100,000) equity shares of Rs 10 each	-	1,000,000
60,000 (P.Y - Nil) Class A equity shares of Rs 10 each	600,000	-
15,000 (P.Y - Nil) Class B equity shares of Rs 10 each	150,000	-
5,000 (P.Y - Nil) Class C equity shares of Rs 10 each	50,000	-
20,000 (P.Y - Nil) Class D equity shares of Rs 10 each	200,000	-
Nil (P.Y - 150,000) preference shares of Rs 10 each	-	1,500,000
1,00,000 (P.Y - Nil) Class A preference shares of Rs 10 each	1,000,000	-
30,000 (P.Y - Nil) Class B preference shares of Rs 10 each	300,000	-
20,000 (P.Y - Nil) Class C preference shares of Rs 10 each	200,000	-
<b>Issued, subscribed and fully paid up capital</b>		
18,015 (P.Y - 18,015) Class A equity shares of Rs 10 each, fully paid up	180,150	180,150
10,791 (P.Y - 10,791) Class B equity shares of Rs 10 each, fully paid up	107,910	107,910
1,115 (P.Y - 1,115) Class C equity shares of Rs 10 each, fully paid up	11,150	11,150
36,496 (P.Y - 36,496) 0.01% Class A, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up	364,960	364,960
21,860 (P.Y - 21,860) 0.01% Class B, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up	218,600	218,600
	<b>882,770</b>	<b>882,770</b>

Note: During the year, the company has reclassified 100,000 equity shares as 60,000 Class A equity shares, 15,000 Class B equity shares, 5,000 Class C equity shares and 20,000 Class D equity shares of Rs.10 each and 150,000 preference shares as 100,000 Class A preference shares, 30,000 Class B preference shares, 20,000 Class C preference shares of Rs. 10 each

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

Particulars	As at 31 March 2016		As at 31 March 2015	
	No of shares	Amount (Rs.)	No of shares	Amount (Rs.)
<b>Class A Equity Shares</b>				
At the beginning of the year	18,015	180,150	18,015	180,150
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>18,015</b>	<b>180,150</b>	<b>18,015</b>	<b>180,150</b>
<b>Class B Equity Shares</b>				
At the beginning of the year	10,791	107,910	10,791	107,910
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,791</b>	<b>107,910</b>	<b>10,791</b>	<b>107,910</b>
<b>Class C Equity Shares</b>				
At the beginning of the year	1,115	11,150	1,115	11,150
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,115</b>	<b>11,150</b>	<b>1,115</b>	<b>11,150</b>
<b>Class A OCRPS - Refer Note 2.3B</b>				
At the beginning of the year	36,496	364,960	36,496	364,960
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>36,496</b>	<b>364,960</b>	<b>36,496</b>	<b>364,960</b>
<b>Class B OCRPS - Refer Note 2.3B</b>				
At the beginning of the year	21,860	218,600	21,860	218,600
Shares issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>21,860</b>	<b>218,600</b>	<b>21,860</b>	<b>218,600</b>

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

Name of the share holder	As at 31 March 2016		As at 31 March 2015	
	No of shares	% holding	No of shares	% holding
<b>Class A Equity Shares</b>				
Red Fort India Real Estate Holdco I, LLC	2,920	16.21%	9,720	53.96%
Varidge Ventures Limited	-	-	8,295	46.04%
Valdel Xtent Outsourcing Solutions Private Limited	15,095	83.79%	-	-
	<b>18,015</b>	<b>100.00%</b>	<b>18,015</b>	<b>100%</b>
<b>Class B Equity Shares</b>				
Prestige Estates Projects Limited (PEPL)	9,350	86.65%	9,350	86.65%
Ahmed Tanveer	1,441	13.35%	850	7.88%
	<b>10,791</b>	<b>100.00%</b>	<b>10,200</b>	<b>94.52%</b>
<b>Class C Equity Shares</b>				
Varidge Ventures Limited	1,115	100.00%	1,115	100.00%
	<b>1,115</b>	<b>100.00%</b>	<b>1,115</b>	<b>100.00%</b>
<b>Class A OCRPS</b>				
Red Fort India Real Estate Holdco I, LLC	-	-	36,496	100.00%
Valdel Xtent Outsourcing Solutions Private Limited	36,496	100.00%	-	-
	<b>36,496</b>	<b>100.00%</b>	<b>36,496</b>	<b>100.00%</b>
<b>Class B OCRPS</b>				
Prestige Estates Projects Limited (PEPL)	21,860	100.00%	21,860	100.00%
	<b>21,860</b>	<b>100.00%</b>	<b>21,860</b>	<b>100.00%</b>

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**2.3 Rights, Preferences and Restrictions on shares**

**A** The equity shares of the Company comprise of 'Class A equity shares of Rs. 10 each', 'Class B equity shares of Rs. 10 each', and '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.

**B Terms of Optionally Convertible, Redeemable Preference Shares (OCRPS)**

**(a) 36,496 (PY 36,496) 0.01%, Class 'A' OCRPS of Rs. 10 each fully paid up:**

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

**(b) 21,860 (PY 21,860) 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.

**C** Shares reserved for the issue under options - For details of shares reserved for issue on conversion of compulsorily convertible debentures, refer note 4.

**3 Reserves and surplus**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Securities Premium Account</b>		
Opening balance	1,181,425,866	1,181,425,866
Add: Additions during the year	-	-
Closing Balance	<b>1,181,425,866</b>	<b>1,181,425,866</b>
<b>Capital Reserve (Refer Note A)</b>		
Opening balance	29,645,607	55,500,000
Less: Deletions during the year	(29,645,607)	(25,854,393)
Closing Balance	-	<b>29,645,607</b>
<b>Deficit in Statement of Profit and Loss</b>		
Opening balance	(60,948,280)	(346,510,478)
Add: Net profit for the year	128,088,070	285,562,198
Closing Balance	<b>67,139,790</b>	<b>(60,948,280)</b>
	<b>1,248,565,656</b>	<b>1,150,123,193</b>

Note A: Capital Reserve represents the Company's share of revaluation of land in Silver Oak Projects, a partnership firm. Deletions from Capital Reserve represents realized profits arising out of sale of development of such land parcels.

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**4 Long-term borrowings**

Particulars	Note No.	Amount in Rs.	
		As at 31 March 2016	As at 31 March 2015
<b>Debentures (Unsecured)</b>	<b>29</b>		
I. 26,152, (PY - 26,152) 0.01% Compulsorily Convertible Debentures of Rs. 10/- each (a) The above debentures were issued to PEPL on 5th day of April 2007 (b) Each debenture will carry a coupon rate of interest at 0.01% per annum and are compulsorily convertible into one equity share of Rs. 10/-, fully paid up, at the option of the debenture holder at any time after their issuance.		261,520	261,520
II) 7,52,39,454 (PY - 7,52,39,454) 14.75% Fully Compulsorily Convertible Debentures of Rs 10/- each (a) As on March 31, 2016, the above debentures are held by Valdel Xtent Outsourcing Solutions Private Limited. (b) Each debenture will carry a coupon rate of interest at 14.75% per annum and are compulsorily convertible into Class C equity shares at the option of the debenture holder at any time after 30th Day of September 2010 but not later than 15th Day of December 2020. The ratio of conversion of debenture is yet to be finalised with the debenture holders.		752,394,539	752,394,539
III) 6,88,05,399 (PY - 6,88,05,399) Nil Coupon rate Fully Compulsorily Convertible Debentures of Rs 10/- each (a) As on March 31, 2016, the above debentures are held by Valdel Xtent Outsourcing Solutions Private Limited. (b) Each debenture will carry a nil coupon rate of interest and are compulsorily convertible into Class C equity shares at the option of the debenture holder at any time after 31st Day of December 2010 but not later than 15th Day of December 2020. The ratio of conversion of debenture is yet to be finalised with the debenture holders.		688,053,990	688,053,990
<b>Term loans (Secured)</b>	<b>4a</b>		
- from banks		8,747,828,469	3,392,573,560
		<b>10,188,538,518</b>	<b>4,833,283,609</b>

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**4a Details of securities and repayment terms**

**a) Lease Rental Discounting Loans (Included under Term loans from Banks)**

**Security Details :**

1. Mortgage of underlying Immovable Property financed under these Loans
2. Assignment of rent receipts under lease arrangements

**Repayment and other terms :**

1. Repayable within 144 installments commencing from April 2013
2. Corporate Guarantee of M/s. Prestige Estates Projects Limited
3. These loans are subject to interest rate of 10.10% per annum.

**4b Other Details**

1. Aggregate amount of loans guaranteed by M/s. Prestige Estates Projects Limited Rs 9,03,26,28,469 (PY- Rs 4,86,19,71,277)

**4c For current maturity of long term borrowings refer Note - 8**

**5 Other long-term liabilities**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
Lease deposits	433,505,658	813,782,567
	<b>433,505,658</b>	<b>813,782,567</b>

**6 Short-term borrowings**

Particulars	Note No.	Amount in Rs.	
		As at 31 March 2016	As at 31 March 2015
Inter-corporate deposits from related parties (unsecured)	29	-	5,499,832
		<b>-</b>	<b>5,499,832</b>

**7 Trade payables**

Particulars	Note No.	Amount in Rs.	
		As at 31 March 2016	As at 31 March 2015
- Dues to micro & small enterprises		-	-
- Dues to creditors other than micro & small enterprises	31	6,484,092	41,730,246
		<b>6,484,092</b>	<b>41,730,246</b>

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**8 Other current liabilities**

Particulars	Note No.	Amount in Rs.	
		As at 31 March 2016	As at 31 March 2015
Current maturities of long-term debt (Secured)	4	284,800,000	1,469,397,717
Interest accrued but not due on borrowings		71,579,674	479,913,342
Share application money received for allotment of securities and due for refund		-	185,000,514
Other payables -			
Advance from customers		8,399,927	80,216,986
Advance received on behalf of land owners		-	26,756,506
Withholding and other taxes and duties payable		33,491,496	96,655,333
Other liabilities		44,588,586	-
Lease deposits		649,535,296	250,117,842
Creditors for capital expenditure		49,518,376	197,846,167
		<b>1,141,913,355</b>	<b>2,785,904,407</b>

**9 Short-term provisions**

Particulars	Note No.	Amount in Rs.	
		As at 31 March 2016	As at 31 March 2015
Provision for projects	9a	204,281,916	460,936,676
		<b>204,281,916</b>	<b>460,936,676</b>

**9a Details of provisions as at 31 March 2016:**

Nature of Provision	Probable outflow estimated with in	Provision outstanding at the beginning of the year	Provision made during the year	Provision utilized / reversed during the year	Provision outstanding at the end of the year
Project costs, where project is completed, accrued for pending receipt of invoices/ bills	1 year	460,936,676	-	256,654,760	204,281,916
	(1 year)	(79,551,022)	(526,123,766)	(144,738,112)	(460,936,676)

Note : Figures in brackets indicate for previous year

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**11 Non-current Investments**

Particulars	Note No.	Amount in Rs.	
		As at 31 March 2016	As at 31 March 2015
<b>Trade Investments (Unquoted, At cost &amp; Fully paid up)</b>			
- In capital of partnership firm - M/s. Silver Oak Projects	11a	-	9,405,000
		-	<b>9,405,000</b>

**11a The details of all partners, capital and profit sharing ratio in M/s. Silver Oak Projects are as follows:**

Particulars	As at 31 March 2016		As at 31 March 2015	
	Capital (Rs.)	Profit Sharing	Capital (Rs.)	Profit Sharing Ratio
Exora Business Parks Private Limited	-	-	9,405,000	99%
Prestige Estates Projects Limited	-	-	95,000	1%

Aggregate amount of unquoted investments Rs. Nil (P.Y - 94,05,000)

Aggregate amount of provision for diminution in value of Investments Rs. Nil (P.Y - Nil)

**12 Long-term loans and advances**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Unsecured, considered good</b>		
Capital Advances	5,000,000	181,865,876
Security Deposits	6,010,000	3,010,000
Inter corporate deposits to related party	4,120,000,000	-
Advance income tax ((Net of provision for tax Rs. 22,19,90,000 (P.Y Rs.16,34,90,000))	116,396,446	87,198,646
Current account with partnership firms	-	2,302,423,104
Due from partnership firms	1,736,666,388	-
	<b>5,984,072,834</b>	<b>2,574,497,626</b>

**13 Other non-current assets**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
Fixed deposits under lien	242,710,000	82,710,000
Interest accrued but not due on deposits	21,653,472	10,532,873
	<b>264,363,472</b>	<b>93,242,873</b>

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**14 Trade receivables (unsecured)**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
Outstanding for more than 6 months from the date on which they are due considered good	-	-
Others considered good	34,887,889	64,191,037
	<b>34,887,889</b>	<b>64,191,037</b>

**15 Current Investments**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Investment in mutual funds</b>		
Reliance Fixed Horizon Fund - XXVIII - Series 18 - Direct Growth Plan	81,080,325	-
81,08,032.5 (PY Nil) units of Rs.10 each		
	<b>81,080,325</b>	<b>-</b>

Aggregate amount of quoted Investments Rs Nil (PY Rs. Nil) and market value there of is Rs. Nil (PY Rs.Nil).

Aggregate amount of unquoted Investments Rs 8,10,80,325 (PY Rs. Nil).

**16 Cash and cash equivalents**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
Balances with banks		
- in current accounts	80,252,248	329,378,805
- in fixed deposit accounts with banks	13,122,000	127,080,325
- in earmarked accounts		
- Escrow accounts	114,125,845	43,941,298
	<b>207,500,093</b>	<b>500,400,428</b>
Of the above, the balances that meet the definition of Cash & cash equivalents as per AS-3 Cash Flow Statements is	93,374,248	456,459,130

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**17 Short-term loans and advances**

Particulars	Amount In Rs.	
	As at 31 March 2016	As at 31 March 2015
<b><i>Unsecured, considered good</i></b>		
Advance given to related parties		
- Intercompany loans	150,000,000	270,218,769
- Advance paid - Others	242,871,410	29,710,893
Others		
- Prepaid expenses	4,759,804	18,607,579
- Advance paid to staff	75,000	21,000
- Other advances	20,000	20,001
	<b>397,726,214</b>	<b>318,578,242</b>
<b>Loans and advances to related parties includes amounts due from</b>		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	99,549,210	-

**18 Other Current Assets**

Particulars	Amount In Rs.	
	As at 31 March 2016	As at 31 March 2015
Interest receivable - others	139,607,213	46,837,237
	<b>139,607,213</b>	<b>46,837,237</b>

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**EXORA BUSINESS PARKS LIMITED**  
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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**19 Revenue from Operations**

		Amount in Rs.	
Particulars	Note No.	Year ended 31 March 2016	Year ended 31 March 2015
<b>Sale of real estate developments</b>			
Residential and commercial projects		-	1,153,422,467
<b>Service Income:</b>			
Rental Income	33	1,287,115,558	915,696,523
Fitout Income	33	35,922,228	35,922,229
<b>Other operating income</b>			
Compensation received		-	208,881,229
		<b>1,323,037,786</b>	<b>2,313,922,448</b>

Note: Compensation received represents amount received from tenant as penalty for cancellation of lease agreement.

**20 Other Income**

		Amount in Rs.	
Particulars		Year ended 31 March 2016	Year ended 31 March 2015
Interest income			
- On Bank deposits		17,850,275	8,943,779
- On loans & advances including intercorporate deposits		162,725,407	25,638,816
		<b>180,575,682</b>	<b>34,582,595</b>

**21 Cost of sales on projects**

		Amount in Rs.	
Particulars		Year ended 31 March 2016	Year ended 31 March 2015
Opening units in completed projects / work in progress projects		-	-
Add: Cost of residential and commercial projects		-	-
Add: Transfer from capital work in progress		-	845,587,824
Less : Closing units in completed projects / work in progress projects		-	-
		<b>-</b>	<b>845,587,824</b>

**22 Property Expenses**

		Amount in Rs.	
Particulars		Year ended 31 March 2016	Year ended 31 March 2015
Property tax		39,183,386	44,194,818
Insurance		897,321	862,129
		<b>40,080,707</b>	<b>45,056,947</b>

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**23 Employee benefits expense (Refer Note 28)**

Particulars	Amount in Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Salaries and wages	8,532,222	5,306,607
Contribution to provident and other funds	568,312	272,973
Staff welfare expenses	1,007,523	361,234
	<b>10,108,057</b>	<b>5,940,814</b>

**24 Finance Costs**

Particulars	Amount in Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
Interest expense		
- on long-term loans	642,817,340	580,496,725
- on delayed payment of TDS	4,837,639	-
- on others	111,282,270	114,941,158
Other borrowing costs	36,795,430	-
	<b>795,732,679</b>	<b>695,437,883</b>
Less: Borrowing cost capitalized to assets including Capital Work in Progress	-	112,791,168
	<b>795,732,679</b>	<b>582,646,715</b>

**25 Other Expenses**

Particulars	Note No.	Amount in Rs.	
		Year ended 31 March 2016	Year ended 31 March 2015
Commission		27,672,905	77,398,905
Advertisement		50,000	-
Share of loss from partnership firm		63,000,168	25,301,879
Business Promotion expenses		-	4,288,326
Bank charges		-	21,702,036
Power and fuel		-	924,005
Rates and taxes		111,996	42,910
Legal and professional	27	9,953,825	3,941,942
Printing and stationery		4,025	3,633
Telephone Expenses		38,680	7,721
Miscellaneous expenses		111,969	1,622,347
		<b>100,943,568</b>	<b>135,233,704</b>

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**26 Contingent liabilities and capital commitments**

Particulars	Amount in Rs.	
	As at 31 March 2016	As at 31 March 2015
<b>Contingent liabilities</b>		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee/Equitable mortgage given on behalf of companies under the same management	-	-
Preference dividend at 0.01% per annum not declared due to inadequacy of profits at beginning of the year	-	434
<b>Capital commitment</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

**27 Auditors' remuneration included under legal and professional expenses**

Particulars	Amount in Rs.	
	Year ended 31 March 2016	Year ended 31 March 2015
<b>Payment to Auditors (net of applicable service tax) :</b>		
For audit	600,000	400,000
For other services	256,000	200,000
For reimbursement of expenses	12,909	6,532
	<b>868,909</b>	<b>606,532</b>

The Company avails input credit for service tax and hence no service tax expense is accrued during the year

- 28** The Company has employed 8 (PY ended 31.03.2015 - 8) persons and is in the process of finalizing its policies on Employee Benefits. The provisions of the Payment of Gratuity Act is not applicable to the Company.

**29 Related party disclosure :**

**(i) List of related parties**

Relationship	Related Parties
Holding Company	Valdel Xtent Outsourcing Solutions Private Limited
Enterprises with significant influence	Prestige Estates Projects Limited Red Fort India Real Estate Holdco I, LLC
Partnership firm in which the Company is a partner and has controlling interest (till 30 September 2015)	Silver Oak Projects
<b>Other Related parties with whom the Company had transactions :-</b>	
Enterprises under common management	Varidge Ventures Limited, Cyprus. K2K Infrastructure (India) Private Limited City Properties Maintenance Company Bangalore Limited Spring Green Prestige Projects Pvt Ltd Prestige Property Management & Services
Key Management Personnel (KMP)	Mrs. Uzma Irfan, Director Mr. Faiz Rezwan, Director Mr. Kalyan Yanmendra Chakrabarti, Director Mr. Noor Ahmed Jaffer, Director (w.e.f 24.02.2016) Mr. Biji George Koshy, Director (w.e.f 24.02.2016)
Relatives of KMP	Irfan Razack Rezwan Razack Noman Razack

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**ii) Transactions with Related Parties during the year-**

(Amounts in Rupees)

Transactions	Enterprise with significant influence	Partnership firm in which the Company is a partner	Enterprise under common management	Holding Company	Total
<b>Interest expenses on Intercompany Deposits Received</b>					
Prestige Projects Private Limited	-	-	837,834	-	837,834
	-	-	(3,962,937)	-	(3,962,937)
<b>Refund of share application money</b>					
Prestige Projects Private Limited	184,485,484	-	-	-	184,485,484
	-	-	-	-	-
<b>Repayment of Intercompany Deposits Received</b>					
Prestige Projects Private Limited	-	-	5,499,832	-	5,499,832
	-	-	(45,000,000)	-	(45,000,000)
<b>Intercompany Deposits given by the Company</b>					
Prestige Estates Projects Limited	4,120,000,000	-	-	-	4,120,000,000
	-	-	-	-	-
<b>Receipt of Intercompany Deposits given by the Company</b>					
Prestige Estates Projects Limited	120,218,769	-	-	-	120,218,769
	(400,000)	-	-	-	(400,000)
<b>Interest income on Intercompany Deposits given by the Company</b>					
Prestige Estates Projects Limited	159,269,143	-	-	-	159,269,143
	(22,467,186)	-	-	-	(22,467,186)
<b>Sale of goods/ services</b>					
Prestige Estates Projects Limited	-	-	-	-	-
	(4,357,500)	-	-	-	(4,357,500)
<b>Interest expense on debentures issued</b>					
Prestige Estates Projects Limited	26	-	-	-	26
	(26)	-	-	-	(26)
Varidge Ventures Limited	55,641,121	-	-	-	55,641,121
	(110,978,195)	-	-	-	(110,978,195)
Valdel Xtent Outsourcing Solutions Private Limited	-	-	-	55,641,120	55,641,120
	-	-	-	-	-
<b>Receiving of Services</b>					
Prestige Property Management & Services	-	-	17,500	-	17,500
	-	-	(1,218,390)	-	(1,218,390)
Spring Green	-	-	57,800	-	57,800
	-	-	(4,398,017)	-	(4,398,017)
City Properties Maintenance Company Bangalore Limited	-	-	-	-	-
	-	-	(310,000)	-	(310,000)
K2K Infrastructure (India) Private Limited	-	-	-	-	-
	-	-	(4,011,931)	-	(4,011,931)
Prestige Estates Projects Limited	-	-	-	-	-
	(444,339,937)	-	-	-	(444,339,937)
<b>Share of loss from firms</b>					
Silver Oak Projects	-	63,000,168	-	-	63,000,168
	-	(51,156,272)	-	-	(51,156,272)
<b>Corporate Guarantees taken from</b>					
Prestige Estates Projects Limited	5,643,725,279	-	-	-	5,643,725,279
	-	-	-	-	-
<b>Release of Corporate Guarantees taken from</b>					
Prestige Estates Projects Limited	1,473,068,087	-	-	-	1,473,068,087
	(67,089,074)	-	-	-	(67,089,074)

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**iii) Balance Outstanding**

Transactions	Enterprise with significant influence	Partnership firm in which the Company is a partner	Enterprise under common management	Holding Company	Total
<b>Share Application money pending issuance of shares</b>					
Prestige Estates Projects Limited	-	-	-	-	-
	(184,485,484)	-	-	-	(184,485,484)
Red Fort India Real Estate Holdco I, LLC	-	-	-	-	-
	(8,280)	-	-	-	(8,280)
<b>Debentures</b>					
Prestige Estates Projects Limited	261,520	-	-	-	261,520
	(261,520)	-	-	-	(261,520)
Varidge Ventures Limited	-	-	-	-	-
	(1,440,448,529)	-	-	-	(1,440,448,529)
Valdel Xtent Outsourcing Solutions Private Limited	1,440,448,529	-	-	-	1,440,448,529
	-	-	-	-	-
<b>Intercompany Deposit Received</b>					
Prestige Projects Private Limited	-	-	-	-	-
	-	-	(5,499,832)	-	(5,499,832)
<b>Interest on Intercompany Deposit Received</b>					
Prestige Projects Private Limited	-	-	21,502,430	-	21,502,430
	-	-	(25,248,548)	-	(25,248,548)
<b>Intercompany Deposit Given</b>					
Prestige Estates Projects Limited	4,120,000,000	-	-	-	4,120,000,000
	(120,218,769)	-	-	-	(120,218,769)
<b>Interest on Intercompany Deposit Given</b>					
Prestige Estates Projects Limited	139,607,213	-	-	-	139,607,213
	(46,837,237)	-	-	-	(46,837,237)
<b>Amount receivable on current account with</b>					
Silver Oak Projects	-	-	-	-	-
	-	(2,302,423,104)	-	-	(2,302,423,104)
<b>Interest payable accrued on debentures but not due</b>					
Prestige Estates Projects Limited	236	-	-	-	236
	(209)	-	-	-	(209)
Valdel Xtent Outsourcing Solutions Private Limited	-	-	-	50,077,008	50,077,008
	-	-	-	-	-
<b>Interest payable on debentures</b>					
Varidge Ventures Limited	-	-	-	-	-
	(454,664,584)	-	-	-	(454,664,584)
<b>Corporate Guarantees received from:</b>					
Prestige Estates Projects Limited	9,032,628,469	-	-	-	9,032,628,469
	(4,861,971,277)	-	-	-	(4,861,971,277)
<b>Loans and advances recoverable</b>					
Prestige Estates Projects Limited	99,549,210	-	-	-	99,549,210
	(21,872,986)	-	-	-	(21,872,986)
Prestige Golf Resorts Private Limited	-	-	197,200	-	197,200
	-	-	(7,837,907)	-	(7,837,907)
Valdel Xtent Outsourcing Solutions Private Limited	-	-	-	143,125,000	143,125,000
	-	-	-	-	-

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

Transactions	Enterprise with significant influence	Partnership firm in which the Company is a partner	Enterprise under common management	Holding Company	Total
<b>Trade Payable</b>					
Prestige Estates Projects Limited	-	-	-	-	-
	(87,023,421)	-	-	-	(87,023,421)
Cessna Garden Developers Private Limited	-	-	587,444	-	587,444
Prestige Property Management & Services	-	-	-	-	-
	-	-	(1,077,534)	-	(1,077,534)
City Properties Maintenance Company Bangalore Limited	-	-	-	-	-
	-	-	(341,349)	-	(341,349)
Spring Green	-	-	-	-	-
	-	-	(60,210)	-	(60,210)
K2K Infrastructure (India) Private Limited	-	-	200,597	-	200,597
	-	-	(200,597)	-	(200,597)

- a) Related party relationships are as identified by the company on the basis of information available with them and relied upon  
b) No amount is written off or written back during the year in respect of debts due from or to related parties.  
c) The above amounts exclude reimbursement of expenses./amount paid to facilitate online remittance of statutory liabilities.  
d) Previous years figures have been given in brackets.

**30 Earnings per share**

(Amounts in Rupees unless otherwise indicated)

Particulars	Year ended 31 March 2016	Year ended 31 March 2015
a) Net profit/ (loss) for the year	128,088,070	285,562,198
Less : Preference dividend	58	58
b) Net loss for EPS calculation - basic		
- Attributable to Class A equity shares	77,119,934	171,932,821
- Attributable to Class B equity shares	46,194,904	102,987,903
- Attributable to Class C equity shares	4,773,174	10,641,415
Add : Interest on Compulsorily Convertible Debentures	27	27
c) Net profit/(Loss) for EPS calculation - diluted		
- Attributable to Class A equity shares	77,119,934	171,932,821
- Attributable to Class B equity shares	46,194,931	102,987,930
- Attributable to Class C equity shares	4,773,174	10,641,415
d) Weighted average number of equity shares - Basic		
- Class A equity shares	18,015	18,015
- Class B equity shares	10,791	10,791
- Class C equity shares	1,115	1,115
e) Weighted Average Potential Equity shares on conversion of Preference shares and debentures held by Valdel Xtent Outsourcing Solutions Private Limited (Refer Note 30 a)	-	-
f) Weighted Average Potential Equity shares - Class B on conversion of Compulsorily convertible Debentures issued to PEPL	26,152	26,152
g) Weighted Average number of Equity shares-Diluted		
- Class A equity shares	18,015	18,015
- Class B equity shares	36,943	36,943
- Class C equity shares	1,115	1,115

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

h) Nominal Value of shares		10	10
i) Basic Earnings per Share			
- Class A equity shares	Rs. Per share	4,281	9,544
- Class B equity shares	Rs. Per share	4,281	9,544
- Class C equity shares	Rs. Per share	4,281	9,544
j) Diluted Earnings per Share			
- Class A equity shares	Rs. Per share	4,281	9,544
- Class B equity shares	Rs. Per share	1,250	2,788
- Class C equity shares	Rs. Per share	4,281	9,544

30 a. Since the rate of conversion of OCRPS and the Fully compulsorily convertible debentures has not been finalized, potential equity shares on conversion of debentures have not been considered for EPS calculation.

**31 Micro and Small Enterprises:**

Particulars	(Amount in Rs.)	
	As at 31 March 2016	As at 31 March 2015
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
iv. The amount of interest due and payable for the year	-	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	184,822	184,822
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	184,822	184,822

**Note:** Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**32 Segment Reporting**

The operations of the Company include acquiring, development and leasing of real estate properties in India constituting a single business and geographical segment. Hence no separate disclosure of segment information as per Accounting standard 17 has been made.

**33 Operating lease**

The Company has leased out commercial spaces under operating lease which include leases that are renewable on a yearly basis, cancellable at the Company's option and other long term leases.

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is Rs 132,30,37,786 [Previous Year - Rs. 95,16,18,752] respectively.

As at March 31, 2016 the future minimum lease rentals receivable towards non-cancellable operating lease are:

Particulars	(Amount in Rs.)		
	Less than 1 Year	> 1 to 5 yrs	> 5 yrs
<b>Lease Rent Receivable</b>			
	783,683,593	2,009,853,867	779,771,313
Rental receipts	(1,106,026,371)	(2,172,497,981)	(936,471,387)

Figures shown in brackets pertain to previous year ended on March 31, 2015.

34 There are no foreign currency exposures as at March 31, 2016; therefore no disclosures have been given thereof.

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**NOTES FORMING PART OF FINANCIAL STATEMENTS**

**35 Foreign Exchange Transactions**

Particulars	(Amount in Rs.)	
	Year ended 31 March 2016	Year ended 31 March 2015
Earnings in foreign currency	Nil	Nil
Expenditure in foreign currency	Nil	Nil
Imports on CIF basis of Capital goods	-	16,880,435

**36** Previous years figures have been regrouped/reclassified wherever necessary to correspond to the current year's disclosure .

For and on behalf of the Board

  
Uzma Irfan  
Director

DIN: 01216604

  
Faiz Rezwana  
Director

DIN: 01217423

Place: Bangalore

Date: May 30, 2016

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NOTES FORMING PART OF FINANCIAL STATEMENTS

**10 Tangible assets**

RS										
Description	Gross block			Accumulated depreciation				Net block		
	As at 1 April 2015	Additions	Adjustments/ Deletions	As at 31 March 2016	Up to 31 March 2015	Charge for the year	Deletion	Up to 31 March 2016	As at 31 March 2016	As at 31 March 2015
Tangible Assets										
Land - Freehold *	440,087,504 (440,087,504)	-	-	440,087,504 (440,087,504)	-	-	-	-	440,087,504 (440,087,504)	440,087,504 (440,087,504)
Buildings *	6,037,055,037 (3,611,432,249)	-	-	6,037,055,037 (6,037,055,037)	614,982,770 (364,334,373)	271,103,610 (250,648,397)	-	886,086,380 (614,982,770)	5,150,968,657 (5,422,072,267)	5,422,072,267 (3,247,097,876)
Computers #	238,328 (238,328)	-	-	238,328 (238,328)	222,974 (212,738)	6,142 (10,236)	-	229,116 (222,974)	9,212 (15,354)	15,354 (25,590)
Office Equipment #	12,087 (12,087)	-	-	12,087 (12,087)	7,369 (6,607)	656 (762)	-	8,025 (7,369)	4,062 (4,718)	4,718 (5,480)
Furniture & Fixtures *	358,780,506 (117,353,112)	103,455 (241,427,394)	-	358,883,961 (358,780,506)	62,776,338 (42,236,357)	53,576,758 (20,539,981)	-	116,353,096 (62,776,338)	242,530,865 (296,004,168)	296,004,168 (75,116,755)
Plant & Machinery *	353,535,559 (11,304,507)	-	-	353,535,559 (353,535,559)	26,728,713 (3,264,508)	45,473,221 (23,464,205)	-	72,201,934 (26,728,713)	281,333,625 (326,806,846)	326,806,846 (8,039,999)
Total	7,189,709,021	103,455	-	7,189,812,476	704,718,164	370,160,387	-	1,074,878,551	6,114,933,925	6,484,990,857
Previous year	(4,180,427,787)	(3,009,281,234)	-	(7,189,709,021)	(410,054,583)	(294,663,581)	-	(704,718,164)	(6,484,990,857)	

Note : Figures in brackets indicate for previous year

\* Represents assets given under lease

# Assets used by the Company

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