

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PRESTIGE EXORA BUSINESS PARKS LIMITED
REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of **Prestige Exora Business Parks Limited** (*Formerly known as Exora Business Parks Limited*) ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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.

Auditor's Responsibility

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

In conducting 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with Ind AS and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit, total comprehensive income, its cash flows and the changes in equity 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, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 08, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016.
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's Registration No.008072S)

Sd/-

Sathya P. Koushik
Partner
Membership No. 206920

Bengaluru, May 29, 2017
SPK/SMG/RM/2017

"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 **Prestige Exora Business Parks Limited** (*formerly known as Exora Business Parks Limited*) ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 31 March 2017, 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's Registration No. 008072S)

Sd/-

Sathya P. Koushik
Partner
Membership No. 206920

BENGALURU, May 29, 2017
SPK/SMG/RM/2017

"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)

- (i) In respect 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 explanations given to us, no material discrepancies were noted 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 building whose title deeds have been pledged as security for term loans are held in the name of the Company based on confirmations directly received by us from lenders.
- ii) The Company does not have any inventory and hence reporting under clause (ii) of the order is not applicable.
- 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 repayment of principal and interest are on demand and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - c) 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 deposits during the year and does 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.
- vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it to the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
 - There are no dues of Income Tax, Sales Tax, Value Added Tax, Excise Duty and Customs Duty which have not been deposited with the appropriate authorities on account of any dispute. Details of Service Tax due which has not been deposited as on 31 March 2017 on account of dispute is given below:

Name of the statute	Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in million)
Finance Act, 1994	Service Tax	Customs Excise and Service Tax Appellate Tribunal	July 2007-March 2011	40

- viii) In our opinion and according to the information and explanations given to us and based on confirmations given by banks, the Company has not defaulted in repayment of loans to bank and dues to debenture holders. The Company has not taken any loans or borrowings from 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 fraud on the Company by its officers or employees 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.
- 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 him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)

Sd/-

Sathya P. Koushik

Partner

Membership No. 206920

BENGALURU, May 29, 2017
SPK/SMG/RM/2017

PRESTIGE EXORA BUSINESS PARKS LIMITED (formerly known as Exora Business Parks Limited)

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U72900KA2003PLC032050

BALANCE SHEET AS AT 31 MARCH 2017

Rs in Million

Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
A. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	5	441	524	623
(b) Capital work-in-progress		8	-	-
(c) Investment property	6	5,318	5,576	5,847
(d) Financial assets				
(i) Investments	7	6,485	-	9
(ii) Loans	8	6,787	5,863	2,396
(iii) Other financial assets	9	283	265	93
(e) Deferred tax assets (net)	10	-	-	1
(f) Income tax assets (net)		145	115	86
(g) Other non-current assets	11	21	5	182
		19,488	12,348	9,237
(2) Current assets				
(a) Financial assets				
(i) Investments	12	98	88	-
(ii) Trade receivables	13	-	6	36
(iii) Cash and cash equivalents	14	14	93	456
(iv) Other bank balances	15	150	114	44
(v) Loans	16	236	393	180
(vi) Other financial assets	17	613	140	47
(b) Other current assets	18	0	5	19
		1,111	839	782
Total		20,599	13,187	10,019
B. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	19	0	0	0
(b) Other Equity	20	2,310	1,264	1,103
		2,310	1,264	1,103
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	8,330	10,153	4,823
(ii) Other financial liabilities	22	343	380	456
(b) Deferred tax liabilities (Net)	10	2	4	-
(c) Other non-current liabilities	23	212	250	314
		8,887	10,787	5,593
(3) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	-	-	5
(ii) Trade payables	25	10	6	42
(iii) Other financial liabilities	26	9,218	882	2,623
(b) Other current liabilities	27	12	44	192
(c) Provisions	28	162	204	461
		9,402	1,136	3,323
Total		20,599	13,187	10,019

See accompanying notes to the Financial Statements

In terms of our report attached

for Deloitte Haskins & Sells

Chartered Accountants

Sd/-

Sathya P. Koushik

Partner

For and on behalf of the board

Sd/-

Uzma Irfan

Director

DIN: 01216604

Sd/-

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: 29 May 2017

Place: Bengaluru

Date: 29 May 2017

PRESTIGE EXORA BUSINESS PARKS LIMITED (formerly known as Exora Business Parks Limited)

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U72900KA2003PLC032050

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2017

Rs In Million

Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
Revenue from Operations	29	1,480	1,404
Other Income	30	563	188
Total Income - (I)		2,043	1,592
Expenses			
Employee benefits expense	31	3	10
Finance costs	32	1,007	846
Depreciation and amortisation expense	5 & 6	341	370
Other expenses	33	55	141
Total Expenses - (II)		1,406	1,367
Profit before tax (III= I-II)		637	225
Tax expense :	34		
Current tax		177	59
Deferred tax		(2)	5
Total Tax expense (IV)		175	64
Profit for the year (V= III-IV)		462	161
Other comprehensive income		-	-
Total other comprehensive income (VI)		-	-
Total Comprehensive Income (V+VI)		462	161
Earning per share (equity shares, par value of Rs. 10 each)	35		
- Basic and Diluted EPS (in Rupees)			
Class A Equity Shares		4	2,871
Class B Equity Shares		4	2,871
Class C Equity Shares		4	2,871

See accompanying notes to the Financial Statements

In terms of our report attachedfor **Deloitte Haskins & Sells**
Chartered Accountants**For and on behalf of the board****Sd/-**
Sathya P. Koushik
Partner**Sd/-**
Uzma Irfan
Director
DIN: 01216604**Sd/-**
Faiz Rezwan
Director
DIN: 01217423Place: Bengaluru
Date: 29 May 2017Place: Bengaluru
Date: 29 May 2017

STATEMENT OF CHANGES IN EQUITY

Particulars	Equity share capital	Other Equity					Total	Total equity
		Equity component of compound financial instrument (Refer Note 20)		Reserves and surplus (Refer Note 20)				
		Preference Share capital	Debentures	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings		
As at 1 April 2015 (Refer Note 45)	0	0	0	1,181	-	(78)	1,103	1,103
	-	-	-	-	-	161	161	161
	-	-	-	-	-	-	-	-
As at 31 March 2016	0	0	0	1,181	-	83	1,264	1,264
	-	-	-	-	-	462	462	462
	-	1,441	-	-	-	-	1,441	1,441
As at 31 March 2017	0	0	1441	391	0	478	2,310	2,310

See accompanying notes to the Financial Statements

In terms of our report attached

for **Deloitte Haskins & Sells**
Chartered Accountants

For and on behalf of the board

Sd/-
Sathya P. Koushik
Partner

Sd/-
Uzma Irfan
Director
DIN: 01216604

Sd/-
Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: 29 May 2017

Place: Bengaluru
Date: 29 May 2017

PRESTIGE EXORA BUSINESS PARKS LIMITED (formerly known as Exora Business Parks Limited)

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U72900KA2003PLC032050

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

Rs In Million

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Cash flow from operating activities :		
Net profit before tax	637	225
<u>Add: Adjustments for:</u>		
Depreciation and amortisation	341	370
Loss from partnership firm	-	63
	341	433
<u>Less: Incomes / credits considered separately</u>		
Interest income	545	181
Net gain on financial assets designated as FVPL	10	7
Share of profit from partnership firms	8	-
	563	188
<u>Add: Expenses / debits considered separately</u>		
Finance costs	1,007	846
	1,007	846
Operating profit before changes in working capital	1,422	1,316
<u>Adjustments for:</u>		
(Increase) / decrease in trade receivables	6	30
(Increase) / decrease in loans and advances	(444)	(202)
(Increase) / decrease in bank balances (not considered as cash & cash equivalents)	(45)	(230)
Increase / (decrease) in liabilities	990	(140)
Increase / (decrease) in provisions	(42)	(257)
	465	(799)
Cash generated from / (used in) operations	1,887	517
Direct taxes (paid)/refund	(207)	(88)
Net cash generated from / (used in) operations - A	1,680	429
Cash flow from investing activities		
Capital expenditure on property, plant and equipment (including capital work in progress)	(12)	29
Decrease / (Increase) in Intercompany deposits - Net	275	(4,000)
(Increase) / decrease in partnership current account	10	473
Current & non-current Investments made	(26)	(72)
Interest received	63	76
Net cash from / (used in) investing activities - B	310	(3,494)
Cash flow from financing activities		
Secured loans availed	-	5,605
Secured loans repaid	(283)	(1,459)
Refund of share application money	-	(185)
Inter corporate deposits repaid	-	(5)
Redemption of preference shares	(857)	-
Finance costs paid	(929)	(1,254)
Net cash from / (used in) financing activities - C	(2,069)	2,702

PRESTIGE EXORA BUSINESS PARKS LIMITED (formerly known as Exora Business Parks Limited)

'The Falcon House' # 1, Main Guard Cross Road Bengaluru - 560 001

CIN: U72900KA2003PLC032050

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

Rs In Million

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Total increase / (decrease) in cash and cash equivalents during the year (A+B+C)	(79)	(363)
Cash and cash equivalents opening balance	93	456
Cash and cash equivalents closing balance	14	93
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet (Refer Note 14)	14	93
Cash and cash equivalents at the end of the year as per cash flow statement above	14	93
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1	80
- in fixed deposits	13	13
	14	93

See accompanying notes forming part of the Financial Statements

In terms of our report attached

for Deloitte Haskins & Sells

Chartered Accountants

Sd/-

Sathya P. Koushik

Partner

Place: Bengaluru

Date: 29 May 2017

For and on behalf of the board

Sd/-

Uzma Irfan

Director

DIN: 01216604

Sd/-

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: 29 May 2017

PRESTIGE EXORA BUSINESS PARKS LIMITED *(formerly known as 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 The Falcon House, No.1, Main Guard Cross Road, Bangalore - 560 001, 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 name of the company has been changed to Prestige Exora Business Parks Limited w.e.f. 6 March, 2017.

The financial statements have been authorised for issuance by the Company's Board of Directors on 29 May 2017.

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS"), the provisions of the Companies Act, 2013 ("the Act") (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.

The Company has adopted all the applicable Ind AS and the adoption was carried out in accordance with Ind AS 101 - "First time adoption of Indian Accounting Standards". The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Sec 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

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 million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 million due to rounding off).

2.3 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 and Property Plant and Equipment, and
- Fair value measurements.

2.4 Fair value measurement

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

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

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

2.5 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. Recognition of Revenue from rental and allied services:

Rental income and other related services 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 2.6 below.

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

Share of profit / loss from LLP and partnership firm is recognised based on the financial information provided and confirmed by the respective firms.

c. 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.

d. Interest income

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

2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

a. The Company as lessor

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

b. The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease except where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

2.7 Borrowing Cost

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

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.8 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 / realisation is recorded to the Statement of Profit and 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.

2.9 Employee Benefits

Employee benefits include provident fund and compensated absences. 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 as and when the services are rendered by the employees. The Company is in the process of finalizing its policies on Employee benefits. The provision of the Payment of Gratuity Act is not applicable to the company.

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.

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

b. Deferred tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

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.

2.11 Property, plant and equipment

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 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
Plant and machinery *	20 Years
Office Equipment*	20 Years
Furniture and fixtures *	15 Years
Vehicles*	10 Years
Computers and Accessories*	6 Years

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

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

2.12 Capital work-in-progress

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

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

2.13 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.

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 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.

For transition to Ind AS, the Company has 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.

2.14 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.

2.15 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.16 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. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements but are disclosed.

2.17 Financial Instruments

2.17a Initial recognition

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

2.17b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or 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 profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries and joint ventures

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

b. Share Capital

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

2.17c 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.

2.17d Impairment of financial assets

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

2.18 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.

All other liabilities are classified as non-current.

2.19 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.

2.20 Earnings per share

Basic earnings per share has been computed by dividing net income 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.

2.21 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.

2.22 Statement of cash flows

Statement of Cash flows is prepared under Ind AS 7 'Statement of Cash flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method, whereby profit / (loss) before tax and is adjusted for the effects of transactions of non-cash nature.

3 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements .

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

Ind AS 102 Share based payment is not applicable to the Company, hence the amendment has no impact on the Company.

4 First-time adoption - mandatory exemptions, optional exemptions

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note have been applied in preparing the financial statements for the year ended 31 March, 2017, the comparative information presented in these financial statements for the year ended 31 March, 2016 and in the preparation of an opening Ind AS balance sheet at 1 April, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or India GAAP).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exemptions applied in the transition from previous GAAP to Ind AS.

Ind AS optional exemptions

4.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment's covered by Ind AS 16 Property, plant and equipment's as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment property covered by Ind AS 40 Investment property.

The Company has elected to measure all of its property, plant and equipment and investment property on the transition date at their previous GAAP carrying value.

4.2 Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/ arrangements.

4.3 Investment in Subsidiaries and Joint Ventures (Ind AS 101 Exemption)

The company has availed the optional exemption under "Ind AS 101 First time Adoption of Indian Accounting Standards" with respect to Investments in subsidiaries and joint ventures. Accordingly, the previous GAAP carrying amount of such investments as on transition date has been taken as deemed cost.

Ind AS Mandatory exemptions

4.4 Estimates

As entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April, 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP.

- a. Investment in equity instruments carried at FVPL;
- b. Investment in debt instruments carried at FVPL; and
- c. Impairment of financial assets based on expected credit loss method.

4.5 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initial accounting for those

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

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5 Property, plant and equipment

Rs In Million

Particulars	Plant and machinery *	Office Equipment	Furniture and fixtures *	Computers and Accessories	Total
Deemed cost					
Balance as at 1 April, 2015	327	0	296	0	623
Additions	-	-	0	-	-
Deletions	-	-	-	-	-
Balance as at 31 March, 2016	327	0	296	0	623
Additions	-	-	0	-	-
Deletions	-	-	-	-	-
Balance as at 31 March, 2017	327	0	296	0	623
Accumulated depreciation					
Balance as at 1 April, 2015	-	-	-	-	-
Depreciation charge during the year	45	0	54	0	99
Deletions	-	-	-	-	-
Balance as at 31 March, 2016	45	0	54	0	99
Depreciation charge during the year	40	0	43	0	83
Deletions	-	-	-	-	-
Balance as at 31 March, 2017	85	0	97	0	182
Net carrying amount					
Balance as at 1 April, 2015	327	0	296	0	623
Balance as at 31 March, 2016	282	0	242	0	524
Balance as at 31 March, 2017	242	0	199	0	441

* Represents assets given under lease

6 Investment property

Rs In Million

Particulars	Land	Buildings	Total
Deemed cost			
Balance as at 1 April, 2015	440	5,407	5,847
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March, 2016	440	5,407	5,847
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March, 2017	440	5,407	5,847
Accumulated depreciation			
Balance as at 1 April, 2015	-	-	-
Depreciation charge during the year	-	271	271
Deletions	-	-	-
Balance as at 31 March, 2016	-	271	271
Depreciation charge during the year	-	258	258
Deletions	-	-	-
Balance as at 31 March, 2017	-	529	529
Net carrying amount			
Balance as at 1 April, 2015	440	5,407	5,847
Balance as at 31 March, 2016	440	5,136	5,576
Balance as at 31 March, 2017	440	4,878	5,318

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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. As at 31 March 2017 and 31 March 2016, the fair values of the properties are Rs. 17,529 Million and Rs. 16,189 Million respectively. These valuations are based on valuations performed by Jones Lang Lusselle Property Consultants India Private Limited, an accredited independent valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The fair valuation has been carried out by the Management for material investment properties.

iii. The Company has no contractual obligations to either purchase, construct or develop investment properties or for repairs, maintenance and enhancements. Investment property with carrying amount of Rs. 5,318 Million (31 March 2016: Rs. 5,576 Million; 1 April 2015: Rs. 5,847 Million) have been pledged to secure borrowings of the Company (See Note 21 & 26). The investment property have been pledged as security for bank loans under a mortgage.

iv. The fair value of the Company's investment properties have been arrived at using discounted cash flow method. Under discounted cash flow method, cash flow projections based on reliable estimates of cash flow are discounted. The main inputs used are rental growth rate, expected vacancy rates, terminal yields and discount rates which are based on comparable transactions and industry data.

Details of the Company's investment properties and information about the fair value hierarchy as at March 31, 2017 and March 31, 2016, are as follows:

Particulars	Rs. In Million	
	As at 31 Mar 2017	As at 31 Mar 2016
Assets for which fair values are disclosed		
Investment property		
Level 1	-	-
Level 2	-	-
Level 3	17,529	16,189

v. Amounts recognised in statement of profit and loss related to investment properties

Particulars	Rs In Million	
	Year ended 31-March-2017	Year ended 31-March-2016
Rental income from investment property	1,373	1,368
Direct operating expenses arising from investment property that generated rental income during the year	54	77
Direct operating expenses arising from investment property 'that did not generate rental income during the year	-	-

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7 Investments (Non-Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Investment in subsidiaries	7a	6,184	-	9
Investment in joint ventures - Jointly Controlled Entities	7b	291	-	-
Other investments	7c	10	-	-
		6,485	-	9

7a Investment in subsidiaries

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Equity Instruments (Fully paid up unless otherwise stated)			
Unquoted, Carried at cost			
Prestige Construction Ventures Private Limited			
- 10,000,000 (31 March 2016 - Nil, 1 April 2015 - Nil) equity shares of Rs.10 each	582	-	-
Cessna Garden Developers Private Limited			
-3,399,997 (31 March 2016 - Nil, 1 April 2015 - Nil) equity shares of Rs.10 each	3,281	-	-
Prestige Garden Resorts Private Limited			
-950,000 (31 March 2016 - Nil, 1 April 2015 - Nil) equity shares of Rs.10 each	309	-	-
Dollars Hotel & Resorts Private Limited			
-591,820 (31 March 2016 - Nil, 1 April 2015 - Nil) equity shares of Rs.10 each	421	-	-
Dashanya Tech Parkz Private Limited			
- 735,000(31 March 2016 - Nil, 1 April 2015 - Nil) equity shares of Rs.10 each	269	-	-
	4,862	-	-
Preference Shares (Fully paid up unless otherwise stated)			
Unquoted, Carried at cost			
Prestige Construction Ventures Private Limited			
-77,500 (31 March 2016 - Nil, 1 April 2015 - Nil) 0.001% Optionally, fully convertible, non-cumulative redeemable Preference Shares of Rs.100 each	1,237	-	-
	1,237	-	-
Partnership Firms			
Unquoted, Carried at cost			
Prestige Office Ventures	85	-	-
Silver Oak Projects	-	-	9
	85	-	9
	6,184	-	9

7b Investment in Joint Venture

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Partnership Firms			
Unquoted, Carried at cost			
Prestige Realty Ventures	291	-	-
	291	-	-

7c Other investments

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Limited Liability Partnership Firms			
Rustomjee Prestige Vocational Education and Training Centre LLP	10	-	-
	10	-	-
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	6,475	-	9
Aggregate amount of impairment in value of investments	-	-	-

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7d Category-wise Non-Current Investment

Financial assets carried at Cost	6,475	-	9
Financial assets measured at Fair Value through Profit and Loss	10	-	-
	6,485	-	9

7e Refer Note 40 for details of capital account contribution and profit sharing ratio in partnership firms/ limited liability partnership firms

8 Loans (Non-Current)

		Rs In Million		
Particulars	Note No.	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
To related parties - unsecured, considered good				
Carried at amortised cost	44			
Inter Corporate Deposits		3,995	4,120	120
Current account in partnership firms		593	-	2,273
Other loans and advances		1,737	1,737	-
		6,325	5,857	2,393
To others - unsecured, considered good				
Carried at amortised cost				
Security deposits		12	6	3
Refundable deposits		450	-	-
		462	6	3
		6,787	5,863	2,396
Due from related parties:				
Directors	44	-	-	-
Firms in which directors are partners	44	276	-	-
Companies in which directors of the Company are directors or members	44	3,995	4,120	120

9 Other financial assets (Non-Current)

		Rs In Million		
Particulars		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
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		252	243	83
Interest accrued but not due on deposits		31	22	10
		283	265	93

10 Deferred tax asset/ (liabilities) (net)

		Rs In Million		
Particulars		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Deferred tax relates to the following				
<i>Deferred tax liabilities</i>				
Impact of carrying financial liabilities at amortised cost		14	14	3
Impact of fair valuation of financial assets (net)		6	2	-
		20	16	3
<i>Deferred tax assets</i>				
Impact of difference in carrying amount of Property, plant and equipment as per tax accounts and books.		18	12	4
		18	12	4
Net deferred tax asset (net)		-	-	1
Net deferred tax liabilities (net)		2	4	-

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11 Other non-current assets

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
To Others - unsecured, considered good			
Capital advances	5	5	182
Advance paid for purchase of shares	16	-	-
	21	5	182

12 Investments (Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at fair value through profit and loss				
Mutual Funds Non-trade investments (Unquoted, fully paid up)	12a	98	88	-
		98	88	-

12a Mutual Funds

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Reliance Fixed Horizon Fund - XXVIII - Series 18 - Direct Growth Plan	98	88	-
	98	88	-
Aggregate book value of quoted investments	-	-	-
Aggregate market value of quoted investments	-	-	-
Aggregate carrying value of unquoted investments	98	88	-
Aggregate amount of impairment in value of investments	-	-	-

12b Category-wise Current Investment

Financial assets carried at Cost	-	-	-
Financial assets measured at Fair Value through Profit and Loss	98	88	-

13 Trade receivables (Unsecured)

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at amortised cost			
Considered good	-	6	36
Considered doubtful	-	-	-
Less : Provision for doubtful receivables	-	-	-
	-	6	36
Receivables pledged as security for borrowings	-	6	36

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14 Cash and cash equivalents

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Cash on hand	-	-	-
Balances with banks			
- in current accounts	1	80	329
- in fixed deposits	13	13	127
	14	93	456

Details of Specified Bank Notes (SBN) held and transacted during the period from 8 November, 2016 to 30 December, 2016 are as follows

	Rs In Million		
	Specified Bank Notes	Other Denomination notes	Total
Closing cash in hand as on 8 November, 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in Banks	-	-	-
Closing cash in hand as on 30 December, 2016	-	-	-

15 Other bank balances

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
In earmarked accounts			
- Balances held as margin money	150	114	44
	150	114	44
Margin money deposits are subject to first charge as security towards borrowings	150	114	44

16 Loans (Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
To related parties - unsecured, considered good	44			
Carried at amortised cost				
Other advances		235	243	30
		235	243	30
To Others - unsecured, considered good				
Carried at amortised cost				
Inter corporate deposits		-	150	150
Other advances		1	-	-
		1	150	150
		236	393	180
Due from related parties:				
Directors	44	-	-	-
Firms in which directors are partners	44	-	-	-
Companies in which directors of the Company are directors or members	44	235	243	30

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17 Other financial assets (Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
To related parties - unsecured, considered good	44			
Carried at amortised cost				
Interest accrued but not due on deposits		613	140	47
		613	140	47
Due from related parties:				
Directors	44	-	-	-
Firms in which directors are partners	44	-	-	-
Companies in which directors of the Company are directors or members	44	613	140	47

18 Other current assets

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
To others - unsecured, considered good			
Advance VAT and Service Tax	0	-	-
Prepaid expenses	-	5	19
	0	5	19

19 Equity share capital

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Authorised capital (refer note below)			
Nil (31 March 2016 - Nil, 1 April 2015 - 100,000) equity shares of Rs 10 each	-	-	1
60,000 (31 March 2016 - 60,000, 1 April 2015 - Nil) Class A equity shares of Rs 10 each	1	1	-
15,000 (31 March 2016 - 15,000, 1 April 2015 - Nil) Class B equity shares of Rs 10 each	0	0	-
5,000 (31 March 2016 - 5,000, 1 April 2015 - Nil) Class C equity shares of Rs 10 each	0	0	-
20,000 (31 March 2016 - 20,000, 1 April 2015 - Nil) Class D equity shares of Rs 10 each	0	0	-
	1	1	1

Note: During the previous 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.

Issued, subscribed and fully paid up capital

18,015 (31 March 2016 - 18,015, 1 April 2015 - 18,015) Class A equity shares of Rs 10 each, fully paid up	0	0	0
10,791 (31 March 2016 - 10,791, 1 April 2015 - 10,791) Class B equity shares of Rs 10 each, fully paid up	0	0	0
1,115 (31 March 2016 - 1,115, 1 April 2015 - 1,115) Class C equity shares of Rs 10 each, fully paid up	0	0	0
	0	0	0

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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 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	Amount (Rs In Million)	No of shares	Amount (Rs In Million)	No of shares	Amount (Rs In Million)
Class A Equity Shares						
At the beginning of the year	18,015	0	18,015	0	18,015	0
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	18,015	0	18,015	0	18,015	0
Class B Equity Shares						
At the beginning of the year	10,791	0	10,791	0	10,791	0
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	10,791	0	10,791	0	10,791	0
Class C Equity Shares						
At the beginning of the year	1,115	0	1,115	0	1,115	0
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	1,115	0	1,115	0	1,115	0

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

Name of the share holder	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Class A Equity Shares						
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%	-	-
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	10,791	100.00%	9,350	86.65%	9,350	86.65%
Ahmed Tanveer	-	-	1,441	13.35%	850	7.88%
	10,791	100.00%	10,791	100.00%	10,200	94.53%
Class C Equity Shares						
Varidge Ventures Limited	-	-	1,115	100.00%	1,115	100.00%
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', 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.

- ii Shares reserved for the issue under options - For details of shares reserved for issue on conversion of compulsorily convertible debentures, refer note 20.2.

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20 Other Equity

				Rs In Million
Particulars		As at	As at	As at
	Note No.	31 March 2017	31 March 2016	1 April 2015
Equity component of Compounded financial instruments				
Preference share capital	20.1	0	0	0
Debentures	20.2	1,441	0	0
Reserves and surplus				
Securities premium reserve	20.3	391	1,181	1,181
Capital Redemption Reserve	20.4	0	-	-
Retained earnings	20.5	478	83	(78)
		2,310	1,264	1,103

20.1 Preference share capital

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Authorised capital (refer note below)			
Nil (31 March 2016 - Nil, 1 April 2015 - 150,000) preference shares of Rs 10 each	-	-	1
1,00,000 (31 March 2016 - 1,00,000, 1 April 2015 - Nil) Class A preference shares of Rs 10 each	1	1	-
30,000 (31 March 2016 - 30,000, 1 April 2015 - Nil) Class B preference shares of Rs 10 each	0	0	-
20,000 (31 March 2016 - 20,000, 1 April 2015 - Nil) Class C preference shares of Rs 10 each	0	0	-
	1	1	1

Note: During the previous year, the company had reclassified 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

Issued, subscribed and fully paid up capital

Nil (31 March 2016- 36,496, 1 April 2015- 36,496) 0.01% Class A, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up (Refer Note 20.1 (c) i)	-	0	0
21,860 (31 March 2016 - 21,860, 1 April 2015 - 21,860) 0.01% Class B, Optionally Convertible, Redeemable Preference Shares (OCRPS) of Rs.10 each, fully paid up	0	0	0
	0	0	0

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 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	Amount (Rs In Million)	No of shares	Amount (Rs In Million)	No of shares	Amount (Rs In Million)
Class A OCRPS						
At the beginning of the year	36,496	0	36,496	0	36,496	0
Shares issued during the year	-	-	-	-	-	-
Redeemed during the year (Refer Note 20.1 (c) i)	(36,496)	0	-	-	-	-
Outstanding at the end of the year	-	-	36,496	0	36,496	0
Class B OCRPS						
At the beginning of the year	21,860	0	21,860	0	21,860	0
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	21,860	0	21,860	0	21,860	0

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

Name of the share holder	As at 31 March 2017		As at 31 March 2016		As at 1 April 2015	
	No of shares	% of holding	No of shares	% of holding	No of shares	% of holding
Class A OCRPS						
Red Fort India Real Estate Holdco I, LLC	-	-	-	-	36,496	100.00%
Valdel Xtent Outsourcing Solutions Private Limited	-	-	36,496	100.00%	-	-
	-	-	36,496	100.00%	36,496	100.00%
Class B OCRPS						
Prestige Estates Projects Limited	21,860	100.00%	21,860	100.00%	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)

(i) 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. During the year ended 31 March 2017 the preference shares were redeemed by the Company at premium of Rs.23,483 per share. Accordingly the premium paid on redemption of preference shares has been adjusted against retained earnings balance as at 31 March 2016 (to the extent available) and securities premium account. Further Capital Redemption Reserve has been created out of Securities Premium Account to the extent of face value of preference shares redeemed in accordance with provision of the Act.

(ii) 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.

20.2 Debentures (Unsecured)

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
I) 26,152, (31 March 2016 - 26,152, 1 April 2015 - 26,152) 0.01% Compulsorily Convertible Debentures of Rs. 10 each (a) The above debentures were issued to Prestige Estates Projects Limited 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 Class B equity share of Rs. 10, fully paid up, at the option of the debenture holder at any time after their issuance.	0	0	0
II) 7,52,39,454 14.75% Fully Compulsorily Convertible Debentures of Rs 10 each (a) As on 31 March, 2017, 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 one Class C equity shares at the option of the debenture holder at any time on or after 31st Day of March 2017 but not later than 15th Day of December 2020. (c) The Company has entered into an agreement with the holders of the debentures under which the interest on debentures is waived w.e.f. March 31, 2017.	753	-	-
III) 6,88,05,399 Nil Coupon rate Fully Compulsorily Convertible Debentures of Rs 10 each (a) As on 31 March, 2017, 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 one Class C equity shares at the option of the debenture holder at any time on or after 31st Day of March 2017 but not later than 15th Day of December 2020.	688	-	-
	1,441	0	0

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20.3 Securities premium reserve

Particulars	Note No.	Rs In Million	
		Year ended 31 March 2017	Year ended 31 March 2016
Opening balance		1,181	1,181
Add: Additions during the year		-	-
Less : Utilised for redemption of preference shares	20.1 (c) i	790	-
Less : Transferred to Capital redemption reserve	20.1 (c) i	0	-
		391	1,181

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.

20.4 Capital Redemption Reserve

Particulars	Note No.	Rs In Million	
		Year ended 31 March 2017	Year ended 31 March 2016
Opening balance		-	-
Add: Additions during the year	20.1 (c) i	0	-
		0	-

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

20.5 Retained Earnings

Particulars	Note No.	Rs In Million	
		Year ended 31 March 2017	Year ended 31 March 2016
Opening balance		83	(78)
Add: Net profit for the year		462	161
Less : Utilised for redemption of preference shares	20.1 (c) i	(67)	-
		478	83

The amount that can be distributed by the Company as dividends to its equity shareholders is determined considering the requirements of the Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

21 Borrowings (Non-Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at amortised cost				
Term loans (Secured)	21a, 21b, 21c			
- From banks		8,330	8,712	3,382
Debentures (Unsecured)	21d	-	1,441	1,441
		8,330	10,153	4,823
21a Aggregate amount of loans guaranteed by Prestige Estates Projects Limited	44	8,744	9,033	4,862

21b Details of securities and repayment terms

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

Security Details :

1. Mortgage of underlying Immovable Properties of the Company.
2. Assignment of rent receipts under lease arrangements.

Repayment and other terms :

1. Repayable within 120 - 144 instalments commencing from March 2013.
2. Corporate Guarantee of M/s. Prestige Estates Projects Limited.
3. These loans are subject to interest rate ranging from 8.80% to 10.10% per annum.

21c Refer Note No. 26 for current maturities of long-term debt.

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21d Debentures (Unsecured)

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
I) Nil (31 March 2016 - 7,52,39,454, 1 April 2015 - 7,52,39,454) 14.75% Fully Compulsorily Convertible Debentures of Rs 10 each. (a) As on 31 March, 2017, 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.	-	753	753
II) Nil (31 March 2016 - 6,88,05,399, 1 April 2015 - 6,88,05,399) Nil Coupon rate Fully Compulsorily Convertible Debentures of Rs 10 each. (a) As on 31 March, 2017, 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	688
	-	1,441	1,441

22 Other financial liabilities (Non-Current)

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at amortised cost			
Lease deposits	343	380	456
	343	380	456

23 Other non-current liabilities

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advance rent / maintenance received	212	250	314
	212	250	314

24 Borrowings (Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at amortised cost				
From related parties (unsecured, repayable on demand)	44			
-Inter corporate deposits		-	-	5
		-	-	5

The loan is subject to interest of 15% per annum.

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25 Trade Payables

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at amortised cost				
- Dues to micro and small enterprises	25a	-	-	-
- Dues to creditors other than micro and small enterprises		10	6	42
		10	6	42

25a Disclosure as required under Micro Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 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	0	0	0
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	0	0	0

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 and that given in Trade Payables regarding Micro and Small enterprises is determined to the extent such parties have been identified on the basis of the information available with the company. This has been relied upon by the Auditors.

26 Other financial liabilities (Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Carried at amortised cost				
Current Maturities of long-term debt (Secured)	21	384	285	1,469
Interest accrued but not due on borrowings		150	72	480
Creditors for capital expenditure		46	50	198
Share application money received pending refund		-	-	185
Deposits towards lease and maintenance		534	430	264
Advance from partnership firms		2	-	-
Advance received on behalf of land owners		-	-	27
Other liabilities		8,102	45	-
		9,218	882	2,623

27 Other current liabilities

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Advance from customers	-	8	80
Advance rent / maintenance received	9	3	15
Withholding taxes and duties	3	33	97
	12	44	192

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28 Provisions (Current)

Particulars	Note No.	Rs In Million		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Provisions for Projects	28a	162	204	461
		162	204	461

28a Details of Project Provisions

Particulars	Rs In Million	
	As at 31 March 2017	As at 31 March 2016
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	204	461
Add: Provision made during the year	-	-
Less: Provision utilised / reversed during the year	42	257
Provision outstanding at the end of the year	162	204

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29 Revenue from Operations

		Rs In Million	
Particulars	Note No.	Year ended 31 March 2017	Year ended 31 March 2016
Sale of services			
Property income	37	1,373	1,368
Fitout Income		106	36
Other operating income			
Compensation received		1	-
		1,480	1,404

30 Other Income

		Rs In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Interest income			
- On Bank deposits		19	19
- On loans & advances including intercorporate deposits		526	159
- Others		-	3
Net gain on financial assets designated at FVPL		10	7
Share of profit from partnership firms		8	-
		563	188

31 Employee benefits expense

		Rs In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Salaries and wages		3	8
Contribution to provident and other funds		0	1
Staff welfare expenses		0	1
		3	10

32 Finance costs

		Rs In Million	
Particulars		Year ended 31 March 2017	Year ended 31 March 2016
Interest on borrowings		876	643
Other borrowing costs		111	119
Interest - Others		20	84
Finance costs charged to Statement of Profit and Loss		1,007	846

33 Other Expenses

Particulars	Note No.	Rs In Million	
		Year ended 31 March 2017	Year ended 31 March 2016
Selling Expenses			
Advertisement and sponsorship fee		0	0
Commission		13	28
Repairs and maintenance			
Building		2	0
Vehicles		0	0
Power and fuel		0	0
Property tax		36	39
Insurance		0	1
Rates and taxes		2	0
Legal and professional charges		1	9
Auditor's remuneration	33a	1	1
Telephone expenses		0	0
Printing and stationery		0	0
Share of loss from partnership firm		-	63
Miscellaneous expenses		0	0
		<u>55</u>	<u>141</u>

33a Auditors' Remuneration

Particulars	Rs In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Payment to Auditors (net of applicable service tax) :		
For statutory audit	1	1
For tax audit	0	0
	<u>1</u>	<u>1</u>

(i) The company avails input credit for service tax and hence no service tax expense is accrued.

34 Tax expenses**a Income tax recognised in profit or loss**

Particulars	Rs In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Current tax		
In respect of the current year	177	59
	<u>177</u>	<u>59</u>
Deferred tax		
In respect of the current year	(2)	5
	<u>(2)</u>	<u>5</u>
	<u>175</u>	<u>64</u>

b Reconciliation of tax expense and accounting profit

Particulars		Rs In Million	
		Year ended 31 March 2017	Year ended 31 March 2016
Profit before tax from continuing operations		637	225
Applicable tax rate		34.61%	34.61%
Income tax expense calculated at applicable tax rate	A	220	78
Adjustment on account of :			
Tax effect of exempt operating income/ expenses		(3)	22
Tax effect of permanent non deductible expenses		104	107
Reversal of excess tax provision of prior years recognised in current year		-	(34)
Tax effect of deductible expenses		(146)	(109)
	B	<u>(45)</u>	<u>(14)</u>
Income tax expense recognised in profit or loss	A+B	175	64

35 Earning per share (EPS)

Particulars	Year ended 31 March 2017	Year ended 31 March 2016
Net Profit before tax	462	161
Less : Preference dividend	0	0
Add : Interest on Compulsorily Convertible Debentures (net of tax)	73	0
a) Profit for the year attributable to owners of the Company and used in calculation of EPS (Rs in Million)	535	161
b) Net profit for EPS calculation - Basic and Diluted		
- Attributable to Class A equity shares	0	52
- Attributable to Class B equity shares	0	106
- Attributable to Class C equity shares	535	3
c) Weighted average number of equity shares - Basic and Diluted		
- Class A equity shares	18,015	18,015
- Class B equity shares*	36,943	36,943
- Class C equity shares **	14,40,45,968	1,115
d) Weighted Average Potential Equity shares on conversion of Preference shares and debentures held by Valdel Xtent Outsourcing Solutions Private Limited (refer note 35a)	-	-
e) Nominal Value of shares	10	10
f) Basic Earnings per Share		
- Class A equity shares	Rs. Per share 4	2,871
- Class B equity shares	Rs. Per share 4	2,871
- Class C equity shares	Rs. Per share 4	2,871

* includes 26,152 Class B equity shares to be issued on conversion of Compulsorily convertible Debentures as at March 31, 2017 and March 31, 2016.

** includes 144,044,853 Class C equity shares to be issued on conversion of Fully Compulsorily Convertible Debentures (CCD's) as at March 31, 2017.

As at March 31, 2016, the conversion ratio of Fully Compulsorily Convertible Debentures has not been finalised, accordingly potential equity shares to be issued on conversion of CCD's have not been considered for EPS calculation for the year ended March 31, 2016.

35a Since the rate of conversion of 21,860 Class B OCRPS has not been finalised, potential equity shares on conversion of the said OCRPS has not been considered for EPS calculation for the year ended March 31, 2017 and March 31, 2016.

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36 Contingent liabilities

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Contingent liabilities			
Preference dividend at 0.01% per annum not declared due to inadequacy of profits at beginning of the year	-	-	0

37 Operating Lease arrangements

As a lessor

The Company has given Investment properties, plant and machineries and furniture and fixtures owned by the Company under operating lease, which include (a) leases that are renewable on a yearly basis, (b) cancellable at the Company's option and (c) other long-term leases. The lessee does not have an option to purchase the property at the expiry of the lease term. Further the Company has taken certain properties under lease and has also given such properties on lease under similar terms under which the Company has taken it on lease.

The rental and hire charges income from operating leases included in the Statement of Profit and Loss for the year is Rs 1,479 Million [31 March 2016 - Rs. 1,404 Million].

Non-cancellable operating lease commitments:

Particulars	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Rental receipts			
Not later than 1 year	715	784	1,106
Later than 1 year and not later than 5 years	1,505	2,010	2,172
Later than 5 years	675	780	936

38 Segmental Information

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

39 There are no foreign currency exposures as at 31 March 2017 (31 March 2016 - Nil, 1 April 2015 - Nil) that have not been hedged by a derivative instruments or otherwise.

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

Name of the firm/Partners	31 March 2017		31 March 2016		1 April 2015	
	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio
Prestige Realty Ventures						
Prestige Exora Business Parks Limited	11	49.90%	-	-	-	-
Irfan Razack	0	0.02%	-	-	-	-
Badrunissa Irfan	0	0.01%	-	-	-	-
Almas Rezwan	0	0.01%	-	-	-	-
Sameera Noaman	0	0.01%	-	-	-	-
Mohammed Salman Naji	0	0.01%	-	-	-	-
Mohammed Nauman Naji	0	0.01%	-	-	-	-
Ameena Ahmed	0	0.01%	-	-	-	-
Mehreen Ahmed	0	0.01%	-	-	-	-
Zainab Ismai	0	0.01%	-	-	-	-
Mineral Enterprises Limited	550	50.00%	-	-	-	-
Silveroak Projects						
Prestige Estates Projects Limited	-	-	-	-	0	1.00%
Valdel Xtent Outsourcing Solutions Private Limited	-	-	-	-	-	-
Exora Business Parks Limited	-	-	-	-	9	99.00%

PRESTIGE EXORA BUSINESS PARKS LIMITED (formerly known as Exora Business Parks Limited)
NOTES FORMING PART OF FINANCIAL STATEMENTS

40 Details of capital account contribution and profit sharing ratio in partnership firms and limited liability partnership firms (continued):

Name of the firm/Partners	31 March 2017		31 March 2016		1 April 2015	
	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio	Capital Rs. In Million	Profit Sharing Ratio
Prestige Office Ventures						
Prestige Exora Business Parks Limited	85	94.99%	-	-	-	-
Prestige Estates Projects Limited	5	5.00%	-	-	-	-
Valdel Xtent Outsourcing Solutions Private Limited	0	0.004%	-	-	-	-
Deepa C Shetty	0	0.001%	-	-	-	-
Manoj Krishna JV	0	0.001%	-	-	-	-
Priti Priyanka	0	0.001%	-	-	-	-
Balaji B V	0	0.001%	-	-	-	-
Puneesh Kumar H P	0	0.001%	-	-	-	-
Dilip Kumar S	0	0.001%	-	-	-	-
Rustomjee Prestige Vocational Educational and Training Center LLP						
Prestige Exora Business Parks Limited	10	49.00%	-	-	-	-
Rustomjee Academy for Global Careers Private Limited	10	51.00%	-	-	-	-

41 Financial instruments

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

	Rs. In Million					
	31-Mar-17		31-Mar-16		01-Apr-15	
	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost	Fair Value through profit and loss	Cost/ Amortised Cost
Financial asset						
Investments	108	6,475	88	-	-	9
Trade receivables	-	-	-	6	-	36
Cash and cash equivalents	-	14	-	93	-	456
Other bank balances	-	150	-	114	-	44
Loans and advances	-	7,023	-	6,256	-	2,576
Other financial assets	-	896	-	405	-	140
	108	14,558	88	6,874	-	3,261
Financial liabilities						
Borrowings	-	8,330	-	10,153	-	4,828
Trade payables	-	10	-	6	-	42
Other financial liabilities	-	9,561	-	1,262	-	3,079
	-	17,901	-	11,421	-	7,949

Fair Value Hierarchy:

	Rs. In Million		
	31-Mar-17	31-Mar-16	01-Apr-15
Assets measured at fair value			
Investments			
Level 1	98	88	-
Level 2	-	-	-
Level 3	10	-	-

42 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 2017 and 31 March 2016. 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 2017 and 31 March 2016.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term 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 Million	
	Year ended 31-March-2017	Year ended 31-March-2016
Decrease in interest rate by 50 basis points	44	45
Increase in interest rate by 50 basis points	(44)	(45)

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.

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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 2017 and 2016 is the carrying amounts.

III Liquidity risk

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

	Rs In Million				
	On demand	< 1 year	1 to 5 years	> 5 years	Total
As at 31 March 2017					
Borrowings	-	-	2,494	5,836	8,330
Other financial liabilities	-	9,218	214	129	9,561
Trade and other payables	-	10	-	-	10
	-	9,228	2,708	5,965	17,901
As at 31 March 2016					
Borrowings (excluding CCD's)	-	-	2,111	6,601	8,712
Other financial liabilities	-	882	265	115	1,262
Trade and other payables	-	6	-	-	6
	-	888	2,376	6,716	9,980
As at April 1, 2015					
Borrowings (excluding CCD's)	5	-	1,737	1,645	3,387
Other financial liabilities	-	2,623	353	103	3,079
Trade and other payables	-	42	-	-	42
	5	2,665	2,090	1,748	6,508

43 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 borrowing of the company primary consist of lease rental discounting. The cash flow from the tenant as per the contract executed with them will be sufficient to meet the repayment obligations.

PRESTIGE EXORA BUSINESS PARKS LIMITED (formerly known as Exora Business Parks Limited)
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44 i. List of related parties

A. Controlling enterprise

Valdel Xtent Outsourcing Solutions Private Limited (upto 24 March 2017)
Prestige Estates Projects Limited (w.e.f. 25 March 2017)

B. Enterprises with significant influence

Red Fort India Real Estate Holdco I, LLC (upto 21 December 2015)

C. Subsidiary companies

Prestige Construction Ventures Private Limited (w.e.f. 30 March 2017)
Cessna Garden Developers Private Limited (w.e.f. 30 March 2017)
Prestige Garden Resorts Private Limited (w.e.f. 30 March 2017)
Dollars Hotel & Resorts Private Limited (w.e.f. 30 March 2017)
Dashanya Tech Parkz Private Limited (w.e.f. 28 March 2017)

D. Enterprises under common management

Varidge Ventures Limited, Cyprus (upto 21 December 2015)
K2K Infrastructure (India) Private Limited
City Properties Maintenance Company Bangalore Limited
Spring Green
Prestige Projects Private Limited
Prestige Property Management & Services

E. Partnership firms in which Company is a partner

Prestige Realty Ventures (wef 27 March 2017)
Prestige Office Ventures
Rustomjee Prestige Vocational Education and Training Centre LLP
Silver Oak Projects (upto 30 September 2015)

F. Key management personnel:

Uzma Irfan, Director
Faiz Rezwan, Director
Kalyan Yanmendra Chakrabarti, Director
Noor Ahmed Jaffer, Director (w.e.f 24.02.2016)
George Koshy, Director (w.e.f 24.02.2016)

G. Relative of key management personnel:

Irfan Razack
Rezwan Razack
Noman Razack

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

Particulars	Rs In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Interest expense on debentures issued		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	0	0
Valdel Xtent Outsourcing Solutions Private Limited	111	56
<i>Enterprises under common management</i>		
Varidge Ventures Limited	-	56
	<u>111</u>	<u>112</u>
Inter-corporate deposits taken- repaid		
<i>Enterprises under common management</i>		
Prestige Projects Private Limited	-	5
	<u>-</u>	<u>5</u>
Inter-corporate deposits given		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	-	4,120
	<u>-</u>	<u>4,120</u>

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Particulars	Rs In Million	
	Year ended 31 March 2017	Year ended 31 March 2016
Inter-corporate deposits given- repaid		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	125	120
	<u>125</u>	<u>120</u>
Interest on Inter corporate deposit taken		
<i>Enterprises under common management</i>		
Prestige Projects Private Limited	-	1
	<u>-</u>	<u>1</u>
Refund of share application money		
<i>Enterprises under common management</i>		
Prestige Projects Private Limited	-	184
	<u>-</u>	<u>184</u>
Purchase of investments		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	6,371	-
	<u>6,371</u>	<u>-</u>
Interest income		
<i>Controlling enterprise</i>		
Prestige Estates Projects Limited	526	159
	<u>526</u>	<u>159</u>
Receiving services		
<i>Enterprises under common management</i>		
Spring Green	-	0
Prestige Property Management & Services	2	0
	<u>2</u>	<u>0</u>
Share of loss from firms		
<i>Partnership firms in which Company is a partner</i>		
Silver Oak Projects	-	63
Prestige Realty Ventures	0	-
	<u>0</u>	<u>63</u>
Share of profit from firms		
<i>Partnership firms in which Company is a partner</i>		
Prestige Office Ventures	8	-
	<u>8</u>	<u>-</u>
Corporate guarantee taken:		
<i>Controlling enterprise</i>		
Corporate Guarantee given by -		
Prestige Estates Projects Limited	-	5,644
	<u>-</u>	<u>5,644</u>
Release of guarantee taken:		
<i>Controlling enterprise</i>		
Corporate Guarantee given by -		
Prestige Estates Projects Limited	288	1,473
	<u>288</u>	<u>1,473</u>

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iii. Balance Outstanding

	Rs In Million		
	As at	As at	As at
Particulars	31 March 2017	31 March 2016	1 April 2015
Inter corporate deposit payable			
<i>Enterprises under common management</i>			
Prestige Projects Private Limited	-	-	5
	-	-	5
Interest on Inter corporate deposit payable			
<i>Enterprises under common management</i>			
Prestige Projects Private Limited	-	22	25
	-	22	25
Inter-corporate deposits receivable			
<i>Controlling enterprise</i>			
Prestige Estates Projects Limited	3,995	4,120	0
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited	-	-	120
	3,995	4,120	120
Interest on Inter corporate deposit receivable			
<i>Controlling enterprise</i>			
Prestige Estates Projects Limited	613	140	-
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited	-	-	47
	613	140	47
Share Application money pending issuance of shares			
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited	-	-	184
Red Fort India Real Estate Holdco I, LLC	-	-	0
	-	-	184
Payables			
<i>Controlling enterprise</i>			
Prestige Estates Projects Limited	7,681	-	-
<i>Enterprises under common management</i>			
Cessna Garden Developers Private Limited	-	1	-
K2K Infrastructure (India) Private Limited	0	0	0
Spring Green	-	-	0
Prestige Property Management & Services	-	-	1
City Properties Maintenance Company Bangalore Limited	-	-	0
<i>Subsidiary company</i>			
Cessna Garden Developers Private Limited	1	-	-
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited			87
	7,682	1	88
Interest payable accrued on debentures but not due			
<i>Controlling enterprise</i>			
Prestige Estates Projects Limited	0	0	-
Valdel Xtent Outsourcing Solutions Private Limited	150	50	-
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited	-	-	0
<i>Enterprises under common management</i>			
Varidge Ventures Ltd	-	-	455
	150	50	455

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	Rs In Million		
	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
Particulars			
Advances recoverable			
<i>Controlling enterprise</i>			
Prestige Estates Projects Limited	92	100	-
Valdel Xtent Outsourcing Solutions Private Limited	143	143	-
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited	-	-	22
<i>Enterprises under common management</i>			
Prestige Golf Resorts Private Limited	0	0	8
Silveroak Projects	1,737	1,737	
	1,972	1,980	30
Debentures			
<i>Controlling enterprise</i>			
Prestige Estates Projects Limited	0	0	0
Valdel Xtent Outsourcing Solutions Private Limited	1,441	1,441	-
<i>Enterprises with significant influence</i>			
Prestige Estates Projects Limited	-	-	0
<i>Enterprises under common management</i>			
Varidge Ventures Ltd	-	-	1,441
	1,441	1,441	1,441
Current account in partnership firms			
<i>Partnership firms in which Company is a partner</i>			
Silveroak Projects	-	-	2,302
Prestige Office Ventures	318	-	-
Prestige Realty Ventures	276	-	-
Rustomjee Prestige Vocational Education and Training Centre LLP	(2)	-	-
	592	-	2,302
Guarantees and collaterals taken outstanding:			
For Loan taken -			
<i>Controlling enterprise</i>			
Corporate Guarantee given by Prestige Estates Projects Limited	8,744	9,033	-
<i>Enterprises with significant influence</i>			
Corporate Guarantee given by Prestige Estates Projects Limited	-	-	4,862
	8,744	9,033	4,862

(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.

45 First time Ind AS adoption reconciliation

a Reconciliation of total equity as at 31 March 2016 and 1 April 2015

	Rs In Million	
	As at 31 March 2016	As at 1 April 2015
Particulars		
Equity (shareholders' fund) under previous GAAP	1,249	1,151
<i>Adjustments:</i>		
Impact of carrying financial liabilities at amortised cost	41	10
Impact of reversal of revaluation of land (done in earlier years in partnership firms)	-	(30)
Impact of fair valuation/ amortised cost basis of recognition of financial assets (net)	7	-
Other adjustments (net)	(28)	(28)
Deferred tax asset not previously recognised	12	4
Tax expense impact of above adjustments	(17)	(4)
Equity as reported under Ind AS	1,264	1,103

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b Reconciliation of total comprehensive income for the year ended 31 March 2016

Particulars	Rs In Million
	Year ended 31 March 2016
Net Profit as reported under previous GAAP	128
Adjustments:	
Impact of fair valuation/ amortised cost basis of recognition of financial assets (net)	7
Impact of carrying financial liabilities at amortised cost	31
Deferred tax asset not previously recognised	8
Tax expense impact of above adjustments	(13)
Net Profit as per Ind AS (A)	161

Notes to first time Ind AS adoption reconciliation :

Items relating to total equity and Other comprehensive income

Impact of fair valuation/ amortised cost basis of recognition of financial assets (net)

Under Indian GAAP, current investments were measured at lower of cost or fair value. Under Ind AS, these financial assets have been classified as FVTPL on the date of transition. The fair value changes are recognised in the statement of profit and loss.

Under Indian GAAP, there are certain security deposits and refundable deposits which are carried at nominal value. Ind AS requires to measure these assets at fair value at inception and subsequently these assets are measured at amortized cost. At inception date, Company recognises difference between deposit fair value and nominal value as deferred lease expenses and same is being recognised as lease expenses on straight line basis over the lease period. Further, Company recognises notional interest income on these deposit over the lease term. In case of refundable deposits for joint development arrangement, difference between nominal value and fair value of deposit is treated as land cost at inception. Subsequent to initial recognition ,interest income recognised over the period of deposit is reduced from land cost.

Financial liabilities at amortized cost

Under Indian GAAP, there are certain security deposits received from tenants which are carried at nominal value. Ind AS requires to measure these payables at fair value on inception. At inception date, Company recognises difference between fair value and nominal value as deferred income (shown under advance rent) and same is being recognised as rental income on straight line basis over the period. Further, Company also recognises notional interest expense on payables over the term.

Deferred tax

Indian GAAP required deferred tax accounting using the income statement approach, which focusses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focusses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences, which was not required under Indian GAAP. In addition, the various transitional adjustments lead to different temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

Items relating to total equity

Revaluation of land (done in earlier years in partnership firms)

Certain partnership firms in which the Company has investments, had revalued land relating to projects under development in earlier years. The Company had accounted this revaluation gain credited by the partnership firm to its current account as Capital reserve under Other Equity. Under Ind-AS this revaluation has been reversed.

Signatures to Notes 1 to 45.

For and on behalf of the Board

Sd/-

Uzma Irfan

Director

DIN: 01216604

Sd/-

Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: 29 May 2017