

ANANTHAY PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2024-2025

NOTICE

Notice is hereby given that the Third Annual General Meeting of **Ananthay Properties Private Limited** will be held on 7th August, 2025 at 10:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore-560055 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet and Audited Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon.

"**RESOLVED THAT** the Audited Financial Statements of the Company including the Balance Sheet as at 31st March, 2025, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint the Directors in place of Mr. Avnash Amarlal (DIN: 00724009), who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Avnash Amarlal (DIN: 00724009), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Appointment of Mr. Amar Shivram Mysore (DIN: 03218587) as a Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Amar Shivram Mysore (DIN: 03218587), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th December, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company liable to retire by rotation."

4. Appointment of Ms. Pavitra Shankar (DIN: 08133119) as a Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Pavitra Shankar (DIN: 08133119), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th December, 2024 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company liable to retire by rotation."

5. Appointment of Mr. Mohit Kukreja (DIN: 10830481) as a Director of the Company:

To consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Mohit Kukreja (DIN: 10830481), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th May, 2025 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company liable to retire by rotation."

As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the directors seeking appointment or re-appointment, as mentioned in Resolutions No. 2 to 5, are enclosed as an Annexure to this Notice.

Place: Bangalore
Date: 16th May, 2025

By order of the Board
For Ananthay Properties Private Limited

Pavitra Shankar
Director
DIN: 08133119

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

Explanatory Statement
(Pursuant to Section 102(1) of the Companies Act, 2013)

Special Business:

Item No. 3:

Appointment of Mr. Amar Shivram Mysore (DIN: 03218587) as a Director of the Company:

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Amar Shivram Mysore (DIN: 03218587), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th December, 2024. In terms of the provisions of Section 161 (1) of the Act, Mr. Amar Shivram Mysore would hold office up to the date of ensuing Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Amar Shivram Mysore will be appointed by the members at the ensuing Annual General Meeting of the company

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8

Except Mr. Amar Shivram Mysore, none of the Directors of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

Item No. 4:

Appointment of Ms. Pavitra Shankar (DIN: 08133119) as a Director of the Company:

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company, Ms. Pavitra Shankar (DIN: 08133119), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th December, 2024. In terms of the provisions of Section 161 (1) of the Act, Ms. Pavitra Shankar would hold office up to the date of ensuing Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Ms. Pavitra Shankar will be appointed by the members at the ensuing Annual General Meeting of the company

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that she is not disqualified from being appointed as a Director of the Company in Form DIR 8

Except Ms. Pavitra Shankar, none of the Directors of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

Item No. 5:

Appointment of Mr. Mohit Kukreja (DIN: 10830481) as a Director of the Company:

Pursuant to the provisions of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Mohit Kukreja (DIN: 10830481), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th May, 2025. In terms of the provisions of Section 161 (1) of the Act, Mr. Mohit Kukreja would hold office up to the date of ensuing Annual General Meeting.

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Mohit Kukreja will be appointed by the members at the ensuing Annual General Meeting of the company

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Except Mr. Mohit Kukreja, none of the Directors of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/RE-APPOINTMENT

AT THE 3rd ANNUAL GENERAL MEETING

Name of the Director	Mr. Avnash Amarlal	Mr. Amar Shivram Mysore	Ms. Pavitra Shankar	Mr. Mohit Kukreja
Date of Birth	March 3, 1971	June 21, 1979	August 1, 1980	November 27, 2002
Age (in years)	54	45	44	22
Date of first appointment on the Board	March 14, 2022	December 16, 2024	December 16, 2024	May 16, 2025
Brief Resume & Qualification of the Directors	He has around 30 years of experience in Procurement of Land, Real Estates development of residential and commercial projects, Lending Business. He Holds a Bachelor of Commerce from reputed University.	He holds a bachelor's degree in industrial engineering and management from the Bangalore University and a master's degree in science with advanced study in industrial engineering from the Pennsylvania State University, United States of America. He has been associated with the Brigade group since 2008, having more than 16 years of experience across the engineering and management sectors. He was previously chief executive officer of Brigade Infrastructure & Power Private Limited and vice president at BCV Developers Private Limited.	She has over 21 years of experience in consulting, private equity and real estate development. She has been associated with Brigade Group for close to a decade. She is responsible for the Company's residential business strategy and growth, with a focus on sales, Residential business, marketing, finance and customer experience. She holds a bachelor's degree in economics and mathematics from the University of Virginia and a master's in business administration in Real Estate and Finance from Columbia Business School, U.S.A. She has been honored by Realty Plus - 40 under 40 for her achievements in the industry.	He holds a bachelor's degree in business economics major with Entrepreneurship and Innovation minor from the University of California, San Diego. He is the co-founder of DMKitchen, a business venture with quarterly revenue over USD \$10,000. He has had experience in strategic planning and decision-making for large-scale land acquisition and is efficiently accomplished in accounting tasks.
Inter-se relationship with any other Directors of the Company	Father of Mr. Mohit Kukreja	Cousin of Pavitra Shankar	Cousin of Amar Mysore	Son of Mr. Avnash Amarlal
Directorships in other Companies	a) Anushka Constructions Private Limited b) Krishna Priya Estates Private Limited c) Tulip Garden Developers Private Limited d) Caprize Special Purpose LLP e) Neelanchal Happy Griha LLP f) Krishnapriya Reality LLP g) Vaishnavi Anushka Infrastructure LLP	a) BCV Developers Private Limited b) BCV Real Estates Private Limited c) Brigade Enterprises Limited d) Brigade Estates & Projects Private Limited e) Brigade Hospitality Services Limited f) Brigade Infrastructure & Power Private Limited g) Brigade Tetrarch Private Limited h) Tetrarch Developers Limited i) Brigade Hotel Ventures Limited	a) Brigade Enterprises Limited b) Brigade Tetrarch Private Limited c) Mysore Projects Private Limited d) Brigade Estates & Projects Private Limited e) Mysore Holdings Private Limited f) Tetrarch Developers Limited g) Vibrancy Real Estates Private Limited h) Venusta Ventures Private Limited i) Zoiros Projects Private Limited j) Tetrarch Real Estates Private Limited	a) Anushka Constructions Private Limited b) Krishna Priya Estates Private Limited

Committee positions held in Board	NA	a) Brigade Hotel Ventures Limited:		a) Brigade Enterprises Limited:		NA																
		<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Risk Management Committee</td><td>Chairman</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td>Committee of Directors</td><td>Member</td></tr></table>	Name of the Committee	Designation held in the Committee	Risk Management Committee		Chairman	Nomination and Remuneration Committee	Member	Corporate Social Responsibility Committee	Member	Committee of Directors	Member	<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Stakeholders Relationship Committee</td><td>Chairman</td></tr><tr><td>Committee of Directors</td><td>Member</td></tr><tr><td>Depositories Committee</td><td>Member</td></tr></table>	Name of the Committee	Designation held in the Committee	Stakeholders Relationship Committee	Chairman	Committee of Directors	Member	Depositories Committee	Member
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		b) Brigade Enterprises Limited:		b) Brigade Tetrarch Private Limited:																		
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d) Brigade Estates & Projects Private Limited:		d) Brigade Estates & Projects Private Limited:																				
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f) BCV Developers Private Limited:																						

		Name of the Committee	Designation held in the Committee		
		Audit Committee	Chairman		
		Nomination and Remuneration Committee	Member		
		Corporate Social Responsibility Committee	Chairman		
No. of equity shares held in the Company including shareholding as a beneficial owner	9,12,000	NIL	NIL	NIL	NIL
No. of Board Meetings attended	Mr. Avnash Amaral has attended all board Meetings held during the financial year 2024-2025.	Mr. Amar Mysore has attended 1 Board Meeting for which he was eligible to attend the meetings held during the financial year 2024-2025.	Ms. Pavitra Shankar has attended 1 Board Meeting for which he was eligible to attend the meetings held during the financial year 2024-2025.	N.A	
Terms and conditions of appointment/re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment in terms of Section 149, 152, 161 of the Companies Act, 2013. Further, Resolution no. 3 proposed for appointment as a directors designated as "Non-Executive Director" Liable to retire by rotation. Please refer explanatory statement of Resolution No. 3 of AGM Notice.	Appointment in terms of Section 149, 152, 161 of the Companies Act, 2013. Further, Resolution no. 4 proposed for appointment as a directors designated as "Non-Executive Director" Liable to retire by rotation. Please refer explanatory statement of Resolution No. 4 of AGM Notice.	Appointment in terms of Section 149, 152, 161 of the Companies Act, 2013. Further, Resolution no. 5 proposed for appointment as a directors designated as "Non-Executive Director" Liable to retire by rotation. Please refer explanatory statement of Resolution No. 5 of AGM Notice.	
Remuneration proposed to be paid	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Remuneration last drawn	Not Applicable	Not Applicable	Not Applicable	Not Applicable	

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)
Third Annual General Meeting on 7th August, 2025 at 10:00 a.m.

CLID/ Folio No. :

DPID. :

No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Third Annual General Meeting of the Company being held on 7th August, 2025 at 10:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore - 560 055.

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

Notes: A member/proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office at least 48 hours before the meeting.

Ananthay Properties Private Limited.
CIN: U70109KA2022PTC158845
Regd. Off. : No.100/1, City Centre Opp Town Hall,
J C Road, Bangalore-560006, Karnataka, India

Third Annual General Meeting on 7th August, 2025 at 10:00 a.m.

PROXY FORM

FORM NO. MGT-11 - PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

Third Annual General Meeting

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of Shares of Ananthay Properties Private Limited,
hereby appoint:

1. Name :
Address :
E-mail ID :
Signature :, or failing him
2. Name :
Address :
E-mail ID :
Signature :, or failing him
3. Name :
Address :
E-mail ID :
Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Third Annual

General Meeting of the Company, to be held on 7th August, 2025 at 10:00 a.m. at the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2025		
2	Re-appointment of Mr. Avnash Amarlal (DIN: 00724009), as a director liable to retire by rotation		
Special Business			
3	Appointment of Mr. Amar Shivram Mysore (DIN: 03218587) as a Director of the Company		
4.	Appointment of Ms. Pavitra Shankar (DIN: 08133119) as a Director of the Company		
5.	Appointment of Mr. Mohit Kukreja (DIN: 10830481) as a Director of the Company		

Signed this _____

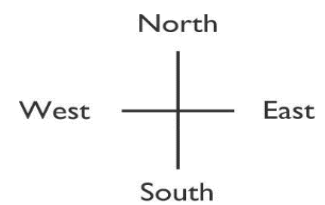
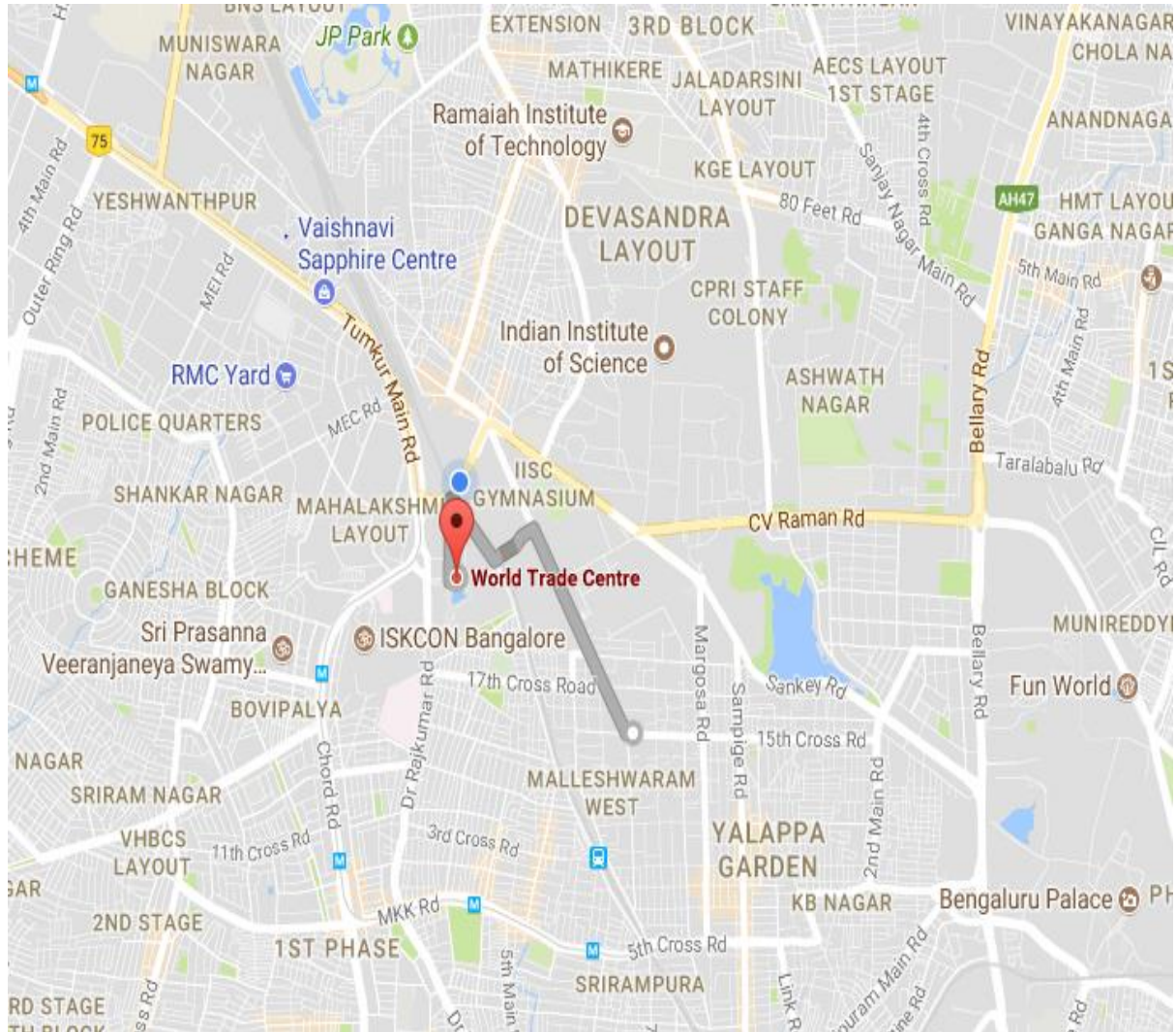
Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Route Map to the Third Annual General Meeting



BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Third Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

(Rupees in Lakhs)		
Particulars	2024-25	2023-24
Total Income	49	4
Total Expenses	1,509	3
Profit/(Loss) before exceptional item	(1,461)	1
Exceptional item	-	-
Profit/(Loss) before tax	(1,461)	1
Income Tax	-	-
Deferred Tax	(368)	-
Profit/(Loss) After tax	(1,093)	1
Other Comprehensive Income	-	-
Total Comprehensive Income	(1,093)	1
Balance in Profit & Loss Account brought forward from previous year	(0.05)	(1.5)
F & F Reserve	-	-
Balance carried to Balance Sheet	(1093)	(0.05)

FINANCIAL & OPERATIONAL OVERVIEW:

Your Company has earned total income of Rs. 49 Lakhs for the financial year ended 31st March, 2025 as compared to Rs. 4 Lakhs during the previous year ended 31st March, 2024. During the year, the Company has incurred a total expense of Rs. 1509 lakhs for the financial year ended 31st March, 2024 as compared to Rs. 3 Lakhs during the previous year due to acquisition of land. The Profit after tax for the year is Rs. (1093) lakhs for the financial year 31st March 2025 as compared to Rs. 1 Lakhs for the financial year 31st March, 2024.

HOLDING, SUBSIDIARIES AND ASSOCIATES:

The Company is a subsidiary of Brigade Enterprises Limited and Associate Company of Mysore Projects Private Limited.

TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred any amount to reserves or declared any dividend for the year 2024-25.

DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year and accordingly, no amount is outstanding as on the Balance Sheet date.

SHARE CAPITAL:

During the period of review, Company has increased authorised and Paid up share capital from Rs. 100,000 (One Lakh only) divided into 10,000 Equity shares of face value of Rs. 10/- each to Rs. 3,80,00,000 (Three Crores Eighty Lakhs only) divided into 3,800,000 Equity shares of face value of Rs. 10/- each.

Consequently, as on 31st March, 2025, The authorised and paid-up share capital of the Company is Rs. 3,80,00,000 (Three Crores Eighty Lakhs only) divided into 3,800,000 Equity shares of face value of Rs. 10/- each.

DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 3 directors who are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the period of review, Mr. Badrinath Gupta has been appointed as director of the Company w.e.f. 1st October, 2024.

During the period of review, Mr. Bathina Sumantha Kumar Reddy has resigned w.e.f. 4th October, 2024 and Mr. Badrinath Gupta has resigned w.e.f. 4th January, 2025.

During the period of review, Mr. Amar Shivram Mysore (DIN: 03218587) and Ms. Pavitra Shankar (DIN: 08133119) is appointed by board of directors as additional director of the Company who shall hold the office upto the ensuing Annual General Meeting.

As on 31st March, 2025, Mr. Amar Shivram Mysore (DIN: 03218587) and Ms. Pavitra Shankar (DIN: 08133119), Mr. Avnash Amarlal (DIN: 00724009) are the Non- Executive Directors of the Company.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Avnash Amarlal (DIN: 00724009), Director of the Company will retire by rotation at the ensuing Annual General Meeting.

None of the Directors of the Company are disqualified under Section 164 (2) of the Companies Act, 2013.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 13 (Thirteen) times on the following dates:

Dates on which Board Meetings were held	Number of Meetings Which director was entitled to attend	Total Strength of the Board	No of Directors Present
1 st May, 2024	2 (Two)	2 (Two)	2 (Two)
30 th June, 2024	2 (Two)	2 (Two)	2 (Two)
1 st September, 2024	2 (Two)	2 (Two)	2 (Two)
20 th September, 2024	2 (Two)	2 (Two)	2 (Two)
1 st October, 2024	2 (Two)	2 (Two)	2 (Two)
11 th October, 2024	3 (Two)	3 (Two)	2 (Two)
22 nd October, 2024	2 (Two)	2 (Two)	2 (Two)
20 th November, 2024	2 (Two)	2 (Two)	2 (Two)
16 th December, 2024	2 (Two)	2 (Two)	2 (Two)
4 th January, 2025	3 (Three)	3 (Three)	3 (Three)
17 th January, 2025	3 (Three)	3 (Three)	3 (Three)
28 th January, 2025	3 (Three)	3 (Three)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS:

The Board of Directors of the Company have attended the Board Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2024-25	Attendance in the 2nd Annual General Meeting held on 30th September, 2024
Bathina Sumantha Kumar Reddy	5 (Five)	Yes
Badrinath Gupta	3 (Three)	Not Applicable
Avnash Amarlal	12 (Twelve)	Yes
Amar Shivram Mysore	3 (Three)	Not Applicable
Pavitra Shankar	3 (Three)	Not Applicable

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

There is no remuneration paid to any directors and the directors are not entitled for any sitting fees for attending the meetings of the Board.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- a) in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

The provisions relating to Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 are not applicable for the financial year 2024-25.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company falling within the thresholds stipulated under Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2024-25.

STATUTORY AUDITORS:

The members at the First Annual General Meeting held on 15th November, 2023 approved the appointment of M/s Nitin Kumar P, LLP, Chartered Accountants (M. No. 236482) as Statutory Auditors for a period of 5 consecutive financial years, till the conclusion of Sixth Annual General Meeting of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2025 which require any explanation from the Board of Directors.

SECRETARIAL AUDITORS:

The Secretarial Audit is not applicable to the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013.

MAINTAINANCE OF COST RECORDS:

The provisions of section 148(1) of The Companies Act 2013 read with The Companies (Cost Records and Audit) Rules, 2074 regarding maintenance of cost records is not applicable to the company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of investments made by the Company or loan or guarantee given by the Company during the financial year 2024-25 are provided in the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 as detailed in the note No. 22 to accounts of the financial Statements which are carried at arms' length basis and in the normal course of business.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the financial year 2024-25 is uploaded on the holding company's website under the following link: <https://www.brigadegroup.com/>

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments for the period under review, which significantly affects the financial position of the Company.

SIGNIFICANT OR MATERIAL ORDER:

During the financial year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has adequate internal financial control systems in place with reference to the financial statements.

During the year under review, these controls were evaluated and no significant weakness was identified either in the design or operation of the controls.

RISK MANAGEMENT:

The Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company.

The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation were also placed before the Board of Directors of the Company on a periodic basis.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31st March, 2025.

VIGIL MECHANISM:

As a part of whistle Blower policy, the holding Company i.e. Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company.

This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

Company has not received any instances during the period of review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are NIL.

HUMAN RESOURCES:

There is no employees on the rolls of the Company as on 31st March, 2025.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your company has complied with the applicable Secretarial Standards to the company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

The following is a summary of sexual harassment complaints received and disposed off during the year:

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

DISCLOSURES:

There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).

No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2025.

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

There is no change in the nature of the business of the Company.

There are no differential voting rights shares issued by the Company.

There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation as the Company is entering the next league of growth.

By Order of the Board
For **Ananthay Properties Private Limited**

Place: Bangalore
Date: 17th April, 2025

Avnash Amarlal
Director
DIN: 00724009

Amar Shivram Mysore
Director
DIN: 03218587



Nitin Kumar P B.Com, F.C.A.,
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+91 80889 79777

+91 94807 97427



canitinkumarp@gmail.com

kalpeshnitin@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
ANANTHAY PROPERTIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

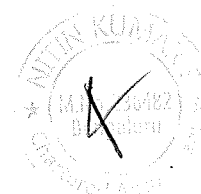
Opinion

I have audited the accompanying financial statements of **ANANTHAY PROPERTIES PRIVATE LIMITED** ("the Company"), having Registered office at **No. 100/1, City Centre, Opp. Town Hall JC ROAD**, Bangalore-560002, which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and **its profit** for the year ended on that date.

Basis for opinion

I have conducted the audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.



40, 4th Floor, Lakshmi Complex,
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Bengaluru - 560 002.



080 - 4113 9977



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Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Board's Report including Annexures to Board's Report but does not include the financial statements and my auditor's report thereon. The Board's report is expected to be made available to me after the date of this audit report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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Those charged with governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)[i] of the Act, I am also responsible for expressing my opinion on whether the adequacy of internal financial controls over financial reporting in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date



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of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of the audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on my audit, I give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on the audit I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;



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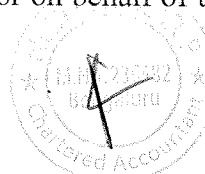
- (c) The Balance Sheet and the Statement of Profit and Loss including Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- (d) In my opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;
- (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act;
- (g) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in " **Annexure B** ".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Amendment Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me;
- 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; and
- iii. There are no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company;
- iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the company or



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provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared dividend during the year.
- vi. As represented by the management and based on my examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year from such date for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



P. Nitin Kumar

NITIN KUMAR P

Chartered Accountant

Proprietor

Membership No. 236482

Date: 17-04-2025

Place: Bengaluru

UDIN: 25236482BMOFGC2557



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ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in my Independent Auditors' Report to the members of **ANANTHAY PROPERTIES PRIVATE LIMITED** (the Company) on the financial statements for the year ended 31 March 2025, I report that:

- i. The Company has no Property, Plant and Equipment and Intangible Assets and hence reporting under this clause (i) of para 3 of the order is not applicable.
- ii.
 - a) In my opinion, the physical verification of inventory has been conducted at reasonable intervals by the management during the year and in my opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification between physical stocks and the book records that were 10% or more in aggregate for each class of inventory.
 - b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to me and on the basis of examination of the records of the company, the company has not made investments, granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under this clause (iii) of para 3 of the order is not applicable.
- iv. In my opinion and according to the information and explanation given to me, the Company has complied with the provisions of Section 185 & 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided wherever applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Act and the Rules framed there under. Accordingly, reporting under clause (v) of Para 3 of the order is not applicable.



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- vi. As informed to me, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. Hence, reporting under clause (vi) of Para 3 of the order is not applicable.
- vii. a) According to the information and explanation given to me and on the basis of my examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues, including Goods and Service Tax, provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to me, no undisputed statutory dues were in arrears, as at 31st March 2025 for period of more than six months from the date they became payable.
- b) According to the information and explanation given to me and on the basis of my examination of the records of the Company, there are no statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. a) According to the information and explanation given to me, in respect of loans from director amounting to Rs.3,821 Lakhs which repayable on demand and schedules for payment of interest thereon have not been stipulated and these loans and interest thereon have not been demanded for repayment during the current year. In respect of other loans, according to information and explanation given to me and on the basis of my examination of the records of the Company, the Company has not defaulted in repayment of borrowing or in the payment of interest thereon to any lender.
- b) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In my opinion and according to the information and explanations given to me by the management the Company has not taken term loans.
- d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, funds raised on short term basis, have, prima facie, not been utilised for long term purposes by the Company.



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canitinkumarp@gmail.com

kalpeshnitin@gmail.com

e) The Company does not have a subsidiary, associates or joint venture. Consequently, reporting under clause (ix) (e) of para 3 of the order is not applicable to the Company.

f) The Company does not have a subsidiary, associates or joint venture. Consequently, reporting under clause (ix) (f) of para 3 of the order is not applicable to the Company.

- x. a) The Company has not raised monies by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of para 3 of the order is not applicable.

b) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has made a issued equity shares to existing shareholders and preferential allotment of **37,00,000 equity shares** during the year under review. The Company has complied with the requirements of **Section 42** and **Section 62** of the Companies Act, 2013 in respect of the said allotment.

The amount raised has been used for the purposes for which the funds were raised.

- xi. a) During the course of my examination of the books and records of the Company carried out in accordance with the auditing standards generally accepted in India, I have neither come across any instance of fraud by the Company or any material fraud on the Company by its officers or employees has been noticed or reported during the course of my audit nor have I been informed of any such instance by the management.

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

c) As represented to me by the management, there were no whistle-blower complaints received by the company during the year and up to the date of this report.

- xii. The Company is not a Nidhi company. Accordingly, reporting under clause (xii) of Para 3 of the Order is not applicable to the Company.

- xiii. In my opinion, the Company is in compliance with Section 177 & 188 of the Companies Act, 2013 where applicable for all transactions with the related parties and



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the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a) In my opinion, the company has an internal audit system commensurate with the size and nature of its business.

b) In terms of section 138 of the Companies Act, 2013, the Company is not subject to internal audit and hence reporting under clause (xiv)(b) of para 3 of the order is not applicable.

xv. In my opinion and according to the information and explanation given to me, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause (xv) of Para 3 of the Order is not applicable to the Company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and hence reporting under clause (xvi) (a), (b) and (c) of para 3 of the Order is not applicable.

According to the information and explanation provided to me, the group does not have any core investment company. Accordingly, the requirements of clause (xvi)(d) are not applicable.

xvii. The Company has not incurred any cash losses during the financial year covered by my audit, nor did it incur any cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year. Accordingly reporting under clause (xviii) of para 3 of the Order is not applicable.

xix. a) On the basis of the financial ratios disclosed in note 25 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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

xx. In my opinion, the provisions of section 135 of the Act are not applicable to the Company and accordingly reporting under clause (xx) of the order is not applicable.



Nitin Kumar P

NITIN KUMAR P

Chartered Accountant

Proprietor

Membership No. 236482

Date: 17-04-2025

Place: Bengaluru



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ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my 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')

I have audited the internal financial controls over financial reporting of **ANANTHAY PROPERTIES PRIVATE LIMITED** ('the Company') as of March 31, 2025, in conjunction with my audit of the Financial Statements of the Company for the year ended and as 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 (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal Financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable Financial information, as required under the Act.

Auditors' Responsibility

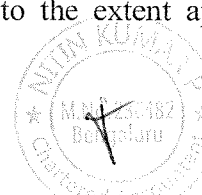
My responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of



40, 4th Floor, Lakshmi Complex,
K.R Fort Road (K.R Market Metro Exit-B)
Bengaluru - 560 002.



080 - 4113 9977





Nitin Kumar P B.Com, F.C.A.,
Chartered Accountant



+91 80889 79777

+91 94807 97427



canitinkumarp@gmail.com

kalpeshnitin@gmail.com

internal financial controls over. Those Standards and the Guidance Note require that I comply with the 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 auditors' judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my 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.



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kalpeshnitin@gmail.com

Opinion

In my opinion to the best of my information and according to the explanations given to me, the Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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.



NITIN KUMAR P

Chartered Accountant

Proprietor

Membership No. 236482

Date: 17-04-2025

Place: Bengaluru



40, 4th Floor, Lakshmi Complex,
K.R Fort Road (K.R Market Metro Exit-B)
Bengaluru - 560 002.



080 - 4113 9977

Ananthay Properties Private Limited

Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees lakhs, except as otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Current assets				
Inventories	3	68,849	398	398
Financial Assets				
(i) Investments	4	3,041	-	-
(ii) Advances	5	264	264	264
(iii) Cash and cash equivalents	7	166	6	(44)
Other Current Asset	6	290	0	-
Sub Total		72,610	668	617
Total assets		72,610	668	617
EQUITY AND LIABILITIES				
EQUITY				
Equity Share capital	8	380	10	10
Other Equity	9	11,388	(0)	(2)
Total Equity		11,768	10	8
LIABILITIES				
Non Current Liabilities				
Financial liabilities				
Borrowings	10	38,694	-	-
Deferred Tax Liability	13	3,820	-	-
		42,514	-	-
Current Liabilities				
Financial liabilities				
(i) Borrowings	10	18,321	657	607
Other current Liabilities	11	0	0	2
Provisions	12	1	1	1
Liabilities for current taxes		6	-	-
Sub Total		18,329	658	609
Total Equity and Liabilities		72,610	668	617

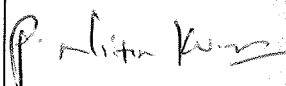
Summary of material accounting policies


2


The accompanying notes are an integral part of the financial statements

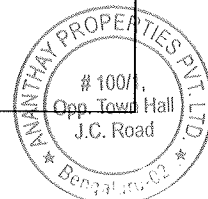
As per my report of even date

For and on behalf of the board of directors of
Ananthay Properties Private Limited


Nitin Kumar P
Chartered Accountant
Membership No.236482
Date:17-04-2025
Place: Bengaluru
UDIN: 25236482BMOFGC2557


Amar Mysore
Director
DIN No. 03218587
Date:17-04-2025
Place: Bengaluru


Avnash Amarlal
Director
DIN No. 00724009
Date:17-04-2025
Place: Bengaluru



Ananthay Properties Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in Indian Rupees lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2025	March 31, 2024
Income:			
Other income	14	49	4
Total Income		49	4
Expenses:			
Land purchase cost		67,261	-
(Increase)/Decrease in inventories of WIP	15	(68,452)	-
Finance cost	16	1,191	-
Other expenses	17	8	3
Total Expenses		8	3
Profit before exceptional items and tax		41	1
Exceptional items			
Profit before tax		41	1
Tax expense			
Current Tax	13	10	-
Prior year tax		-	-
Deferred Tax		(0)	-
Total Tax expense		10	-
Profit for the period		30	1
Other comprehensive income			
<i>Items that will not to be reclassified to profit or loss in subsequent periods:</i>			
- Re-measurement gains/ (losses) on defined benefit plans		-	-
- Income tax relating to above		-	-
Other comprehensive income ('OCI')		-	-
Total comprehensive income for the year		30	1
Earnings per equity share			
Basic (in Rs.)	18	0.80	1.45
Diluted (in Rs.)		0.80	1.45

Summary of material accounting policies 2
The accompanying notes are an integral part of the financial statements

As per my report of even date

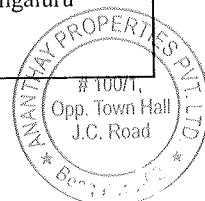
Nitin Kumar P
Chartered Accountant
Membership No.236482
Date:17-04-2025
Place: Bengaluru

UDIN: 26236482BMOFGC2557

For and on behalf of the board of directors of
Ananthay Properties Private Limited

Amar Mysore
Director
DIN No. 03218587
Date:17-04-2025
Place: Bengaluru

Avnash Amarlal
Director
DIN No. 00724009
Date:17-04-2025
Place: Bengaluru

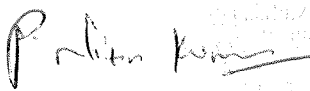


Ananthay Properties Private Limited
Cash Flow Statement for the year ended March 31, 2025
 (All amounts in Indian Rupees lakhs, except as otherwise stated)



Particulars	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Profit before tax	41	1
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Fair value gain on financial instruments through profit and loss	(49)	-
Operating profit before working capital changes	(8)	1
<i>Adjustments for:</i>		
Increase in Other current assets	(290)	(0)
Decrease in Short Term Borrowings	-	50
Increase in Inventories	(68,452)	-
Decrease in Other current liabilities	0	(1)
	(68,741)	48
Income taxes (paid)/refund	(5)	-
Net cash flow from operating activities	(68,754)	50
Cash flows from investing activities		
Purchase of Investment	(3,000)	-
Interest Received	8	-
Net cash from investing activities	(2,992)	-
Cash flows from financing activities		
Proceeds(Repayment) from borrowings	71,536	-
Issue of Equity Share	370	-
Net cash from financing activities	71,906	-
Net increase/(decrease) in cash and cash equivalents	160	50
Cash and cash equivalents at beginning of the year	6	(44)
Cash and cash equivalents at end of the year	166	6

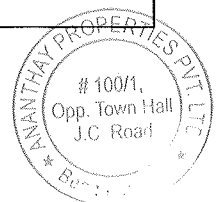
Summary of material accounting policies 2.2
 The accompanying notes are an integral part of the financial statement

As per my report of even date


Nitin Kumar P
 Chartered Accountant
 Membership No.236482
 Date:17-04-2025
 Place: Bengaluru
 UDIN: 25236482BMDFGC2557

For and on behalf of the board of directors of
Ananthay Properties Private Limited

 
Amar Mysore **Avnash Amarlal**
 Director Director
 DIN No. 03218587 DIN No. 00724009
 Date:17-04-2025 Date:17-04-2025
 Place: Bengaluru Place: Bengaluru



Ananthay Properties Private Limited**Statement of changes in equity for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity Share Capital:	No. in Lakhs	Amount
Issued, Subscribed and fully paid up share capital		
Equity Shared of Rs. 10 Each		
As at April 1, 2024	1	10
Issued during the year	37	370
As at March 31, 2025	38	380
As at April 1, 2023	1	10
Issued during the year	-	-
As at March 31, 2024	1	10

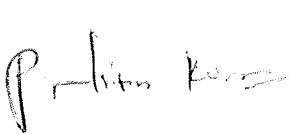
B. Other Equity	Equity Component in Interest Free Loan:
As at April 1, 2024	-
Increase During the year	11,357
As at March 31, 2025	11,357
As at April 1, 2023	-
Increase During the year	-
As at March 31, 2024	-

C. Other Equity	Retained Earnings
As at April 1, 2024	(0)
Profit for the period	30
As at March 31, 2025	30
As at April 1, 2023	(2)
Profit for the period	1
As at March 31, 2024	(0)

Summary of material accounting policies

The accompanying notes are an integral part of the financial statement

As per my report of even date

For and on behalf of the board of directors of
Ananthay Properties Private Limited**Nitin Kumar P**

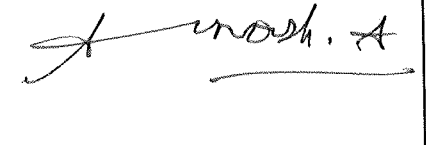

Chartered Accountant

Membership No.236482

Date:17-04-2025

Place: Bengaluru

UDIN: 25236482BM0F6C2557

**Amar Mysore**

Director

DIN No. 03218587

Date:17-04-2025

Place: Bengaluru

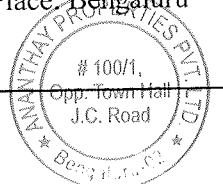
Avnash Amarlal

Director

DIN No. 00724009

Date:17-04-2025

Place: Bengaluru



1. Corporate information

Ananthay Properties Private Limited ('APPL' or the 'Company') is a public company domiciled in India, and it was incorporated on 14 March 2022, under the provisions of the Companies Act, 2013. The registered office of the Company is located at No.100/1, City Centre, Opp: Town Hall, JC Road, Bangalore - 560002. The Company's principal business comprises of development and sale of real estate, and related services.

These financial statements have been approved by the board of directors of the company at their meeting held on April 17, 2025.

2. Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from March 31, 2024. The financial statements of the Company are prepared and presented in accordance with Ind AS.

For all periods up to and including the year ended March 31, 2024, the Company had prepared and presented its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014(Previous GAAP). The financial statements for the year ended March 31, 2025, are the first financial statements prepared and presented by the Company in accordance with Ind AS. Refer to note 26 for information on first time adoption of Ind AS from April 1, 2024 by the Company.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements have been prepared on the historical cost basis, except for certain financial instruments which 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.

The financial statements are presented in Indian Rupees, and all values are rounded off to the nearest lakhs, except when otherwise indicated.

2.1 Summary of material accounting policies

(a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Please refer to 2.2 for details of significant judgments, estimates and assumptions.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

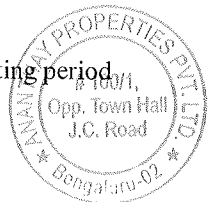
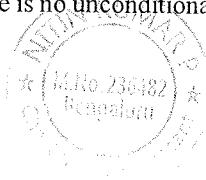
An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has evaluated and considered its operating cycle as below and has accordingly classified its assets and liabilities into current and non-current:

- Residential/ commercial/mixed use projects for real estate development: 3-5 Years

Assets and liabilities, other than those discussed above, are classified as current to the extent they are expected to be realized/ are contractually payable within 12 months from the Balance Sheet date, and non-current, in other cases. Deferred tax assets/liabilities are classified as non-current.

(c) Inventories

Inventory comprises of Land Stock which is measured at lower of cost or net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories represents direct cost and other expenditure incurred during acquisition period which is attributable to bringing inventories to its present location and condition..

(d) Revenue Recognition

Revenue from contracts with customers

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

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

Performance obligations under contracts with customer for sale of real estate units (residential or commercial) is satisfied at a point in time. Accordingly, revenue from sale of real estate units is recognised when the control of the asset is transferred to the customer, which coincides with legal registration of the units or on physical handing over of the units.

Transfer of undivided share of land and constructed area to the customer is identified by the Company as a single performance obligation, as both are highly interrelated/ interdependent.

Real estate development projects under JDAs, not being jointly controlled operations, are executed on the basis of exchange of agreed percentage of constructed area or proceeds from sale of units, in lieu of grant of development rights. The Company's contractual obligations under such JDA arrangements to provide agreed constructed area to the landowners is accounted as a separate and distinct performance obligation. Revenues from such arrangement is recognised over the period using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.



Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

(e) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

Deferred income tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

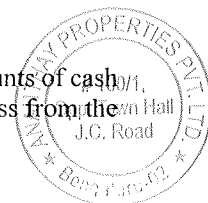
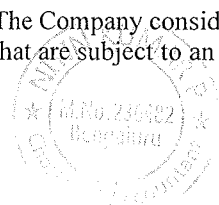
Deferred tax relating to items recognized outside profit or loss (either in other comprehensive income or in equity) is recognized in correlation to the underlying transaction either in OCI or directly in equity.

(f) Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(g) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash, that are subject to an insignificant risk of change in value and having original maturities of three months or less from the



Ananthay Properties Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

date of purchase, to be cash equivalents. Cash and cash equivalents in the balance sheet comprise cash on hand, bank balances and deposits with maturity less than 3 months which are unrestricted for withdrawal and usage.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash, bank balance and deposits with maturity less than 3 months as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Company's cash management.

(h) 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.

(i) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period..

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets 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.

iii. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.



Ananthay Properties Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

iv. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

v. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

vi. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.2 Significant accounting judgments, estimates and assumptions

(a) Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

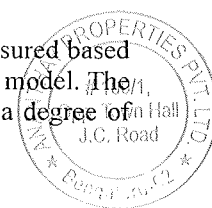
NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

With respect to land advances, NRV is based on the present value of future cash flows, which depends on the estimate of, the expected date of completion of project, the estimation of sale prices, construction costs and discount rate used.

(b) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of



Ananthay Properties Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(c) Measurement of financial instruments at amortized cost

Financial instruments are subsequently measured at amortized cost using the effective interest ('EIR') method. The computation of amortized cost is sensitive to the inputs to EIR including effective rate of interest, contractual cash flows and the expected life of the financial instrument. Changes in assumptions about these inputs could affect the reported value of financial instruments.

2.3 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Ananthay Properties Private Limited
Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3 Inventories (valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Land Stock	68,849	398	398
Total	68,849	398	398

4 Investments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investments at fair value through profit or loss <i>Investment in Mutual Funds (Quoted)</i>			
SBI Liquid Fund	3,041	-	-
Total	3,041	-	-

5 Advances:
(Unsecured, considered good)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advances Given for Purchase of Land and Properties (Refer Note Below):-	-	-	264	264
Total	-	-	264	264

Note :-

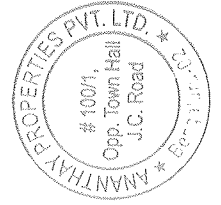
The company had decided to buy various parcels of land in and around Devarisanahalli, Bangalore. The following amounts are outstanding as advances:-

Name	31.03.2025	31.03.2024	31.03.2023
Babu Reddy	25	25	25
Amar Narayana	10	10	10
Mallesha	10	10	10
Babu Reddy	25	25	25
Shylaja	25	25	25
Venugopaliah	25	25	25
Reddy	25	25	25
Babu DP	20	20	20
Mohan Kumar	10	10	10
Mohan Babu	25	25	25
Mithen Reddy	10	10	10
Ratnamma	10	10	10
Papanna	20	20	20
BN Satish	25	25	25
Total	264	264	264

However, the landlords had issued receipts for the advances in the name of Sri. B Sumanth Kumar Reddy, a director of the company. No agreements have been entered in respect of these advances paid. The Director Sri. B Sumanth Kumar Reddy had given undertaking to the effect that the advances so paid are and for the benefit of the company.

6 Other Assets:

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS Receivable	-	-	-	0
Land Advance - Devanahalli	-	-	290	-
Total	-	-	290	0



Ananthay Properties Private Limited

Notes to the financial statements for the year ended March 31, 2025

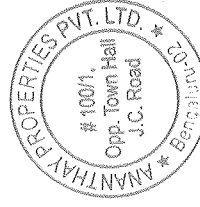
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7 Cash and cash equivalents:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
i.) On current accounts			(44)
J&K Bank	5	6	-
ICICI Bank	10	-	-
ii.) Deposits maturity not exceeding more than 3 months	151	-	-
Total	166	6	(44)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks:			
On current accounts	15	6	(44)
Deposits maturity not exceeding more than 3 months	151	-	-
Cash and Cash Equivalents Reported in Cash Flow Statement	166	6	(44)



8 Share capital

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Authorised share capital			
38 Lakhs (March 31, 2024: 1 Lakh, March 31, 2023: 1 Lakh) Equity Shares of Rs. 10 each	380	10	10
Issued, subscribed and fully paid-up shares			
38 Lakhs (March 31, 2024: 1 Lakh, March 31, 2023: 1 Lakh) Equity Shares of Rs. 10 each	380	10	10
Total Issued, Subscribed and Fully paid-up Shares	380	10	10

a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	March 31, 2025		March 31, 2024		March 31, 2023	
	No.	Rs.	No.	Rs.	No.	Rs.
At the beginning of the year	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Issued During the year	37,00,000	3,70,00,000	-	-	-	-
Balance at the end of the year	38,00,000	3,80,00,000	1,00,000	10,00,000	1,00,000	10,00,000

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shares held by promoters:

As at March 31, 2025	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of Rs. 10 Each	No in Lakhs	No in Lakhs	No in Lakhs		
Avnash Amarlal	0.40	9.22	9.62	25%	2305%
Ekta Kukreja	0.10	8.90	9.00	24%	8900%
Brigade Tetrarch Private Limited	-	0.76	0.76	2%	100%
Mysore Projects Private Limited	-	18.62	18.62	49%	100%
Sumanth Kumar Reddy Bathina	0.50	(0.50)	-	0%	-100%

As at March 31, 2024	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of Rs. 10 Each	No in Lakhs	No in Lakhs	No in Lakhs		
Avnash Amarlal	0.40	-	0.40	40%	0%
Sumanth Kumar Reddy Bathina	0.50	-	0.50	50%	0%
Ekta Kukreja	0.10	-	0.10	10%	0%

As at March 31, 2023	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity Shares of Rs. 10 Each	No in Lakhs	No in Lakhs	No in Lakhs		
Avnash Amarlal	0.40	-	0.40	40%	0%
Sumanth Kumar Reddy Bathina	0.50	-	0.50	50%	0%
Ekta Kukreja	0.10	-	0.10	10%	0%

d) Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10 each fully paid	March 31, 2025		March 31, 2024		March 31, 2023	
	No.	% Holding	No.	% Holding	No.	% Holding
Avnash Amarlal	9,62,000	25%	40,000	40%	40,000	40%
Ekta Kukreja	9,00,000	24%	10,000	10%	10,000	10%
Mysore Projects Private Limited	18,62,000	49%	-	0%	-	0%
Sumanth Kumar Reddy Bathina	-	0%	50,000	50%	50,000	50%

9 Other Equity:

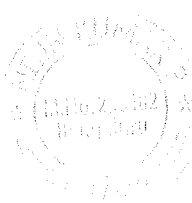
i) Retained Earnings

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	(0)	(2)	-
Profit for the year	30	1	(2)
Balance at the end of the year	30	(0)	(2)

ii) Equity Component in Interest Free Loan

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	-	-	-
Add: Increase During the Year	11,357	-	-
Balance at the end of the year	11,357	-	-

Total	11,388	(0)	(2)
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Ananthay Properties Private Limited
Notes to the financial statements for the year ended March 31, 2025
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

10 Borrowings:

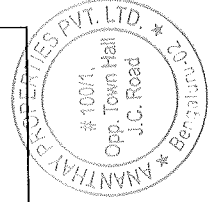
Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans from Related Parties-Unsecured				
Avnash Amarlal	-	-	3,821	232
Ekta Kukreja	-	-	-	-
Mysore Projects Private Limited	5,847	-	-	-
Brigade Tetrarch Private Limited	19,412	-	-	-
Krishna Priya Estates Private Limited	-	-	14,500	-
Anushka Construction Private Limited	9,842	-	-	-
Krishna Priya Realty LLP	3,593	-	-	-
Sumanth Kumar Reddy Bathina	-	-	-	425
Total	38,694	-	18,321	657

11 Other Liabilities:

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Payables	-	-	0	-
Statutory dues payable	-	-	0	0
Total	-	-	0	0

12 Provisions:

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	-	-	1	1
Total	-	-	1	1



13 Income Tax:

(a) Deferred Tax assets:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<i>Deferred tax liabilities:</i>			
Impact on expenditure not charged to statement of profit & loss but treated as expenditure in income tax	-	-	-
On account of Ind AS adjustment	3,820	-	-
<i>Gross deferred tax liabilities</i>	3,820	-	-
<i>Deferred tax assets</i>			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	(0)	-	-
On account of Ind AS adjustment	-	-	-
Impact of property, plant & equipment	-	-	-
<i>Gross deferred tax assets</i>	(0)	-	-
Net Deferred Tax Assets	3,820	-	-

(b) Tax Expenses

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are :

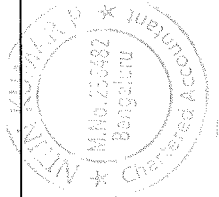
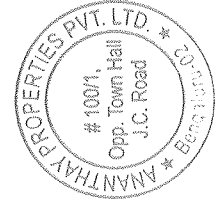
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit or loss section			
Current income tax:			
Current income tax charge	10	-	10
Deferred tax:			
Relating to origination and reversal of temporary differences	(0)	-	-
Income tax expense reported in the statement of profit or loss	10	-	10

Reconciliation of tax expense and accounting profit:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accounting profit before income tax	41	1	-
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%)	10	0	-
<i>Impact of non-deductible expenses for tax purposes:</i>			
Dis-allowance u/s 80G	-	-	-
Income tax expense reported in the statement of profit or loss	10	0	-

Reconciliation of deferred tax liabilities (net):

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-	-
Deferred tax charge recognised in statement of profit or loss	-	-	-
Others	3,820	-	-
Closing Balance	3,820	-	-



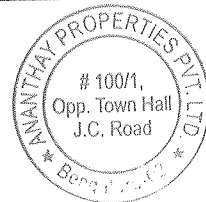
Ananthay Properties Private Limited

Notes to the financial statements for the year ended March 31, 2025

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

14 Other Income

Particulars	March 31, 2025	March 31, 2024
Gain on sale of mutual funds	2	-
Unrealised Gain on Mutual Funds	46	-
Other income	1	4
Total	49	4



Ananthay Properties Private Limited
Notes to the financial statements for the year ended March 31, 2025
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

15 (Increase)/Decrease in inventories of Work in Progress

Particulars	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Land Stock	68,849	398
	68,849	398
Inventories at the beginning of the year		
Land Stock	398	398
	398	398
(Increase)/ decrease in Work in Progress	(68,452)	-

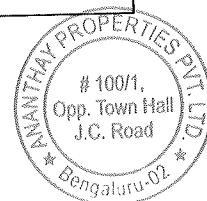
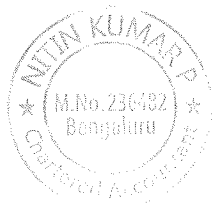
16 Finance cost

Particulars	March 31, 2025	March 31, 2024
Interest on borrowings	1,191	-
Total	1,191	-

17 Other expenses

Particulars	March 31, 2025	March 31, 2024
Payments to auditors	1	1
Bank Charges	0	0
Legal & Professional Charges	7	1
Misc. Expenses	0	-
	8	3
Total		

Payment to auditor: (Excluding Goods and Services Tax)	March 31, 2025	March 31, 2024
As auditor:		
Audit fee (including limited review)	1	1
	1	1



Ananthay Properties Private Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees Lakhs, except as otherwise stated)

18 Earnings per Share:

	March 31, 2025	March 31, 2024
Profit after tax attributable to equity shareholders	30	1
Weighted average number of equity shares for basic EPS (No.)	38,00,000	1,00,000
Weighted average number of equity shares adjusted for the effect of dilution	38,00,000	1,00,000
Nominal value of equity share (Rs.)	10.00	10.00
Earnings per share in Rs. - Basic	0.80	1.45
Earnings per share in Rs. - Diluted	0.80	1.45

19 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

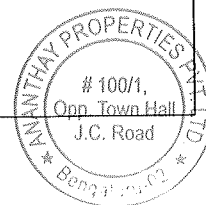
	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	-	-
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-

20 Commitments and contingencies

There are no commitments and contingent liabilities as on 31.03.2025

21 Segment reporting

The Company operates only in one segment hence no disclosure has been furnished.

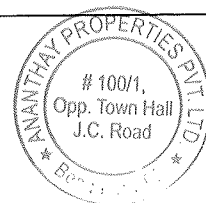


Ananthay Properties Private Limited**Notes to the financial statements for the year ended March 31, 2025**

(All amounts in Indian Rupees lakhs, except as otherwise stated)

22 Related Party Disclosure:**a) List of Related Parties;**

Sl No.	Name of the Related Parties	Nature of Relation Ship
1	Brigade Enterprises Limited ("BEL")	Ultimate Holding Company
2	Mysore Projects Private Limited ("MPPL")	Holding Company
3	Ms. Pavitra Shankar, Director	(Key Management Person "KMP")
4	Mr. Amar Mysore, Director	
5	Mr. Avnash Amarlal, Director	
6	Mr. Badrinath Vasudeva Gupta Donthi, Director, (Upto January 4, 2025)	
7	Brigade Tetrarch Private Limited (BTPL)	Fellow Subsidiary Company
8	Ms. Ekta Kukreja, Shareholder	Relative of KMP
9	Krishna Priya Estates Private Limited	Entities Where Director has Significant Control
10	Anushka Construction Private Limited	
11	Krishna Priya Realty LLP	

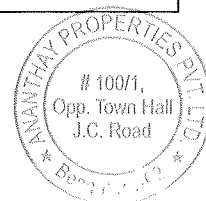


Ananthay Properties Private Limited

Notes to the financial statements for the year ended March 31, 2025

b). The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year

			Transactions during the year				Balances as at the year-end		
S.no	Name of Related Party	Year Ended	Investment in Equity Shares	Unsecured Loan Taken	Reimbursement of Expense	Unsecured Loan Repayment	Investments	Other Payable	Unsecured Loan
Ultimate Holding Company									
1	BEL	31-03-2025	-	-	0	-	-	0	-
		31-03-2024	-	-	-	-	-	-	-
Total		31-03-2025	-	-	0	-	-	0	-
		31-03-2024	-	-	-	-	-	-	-
Holding Company									
2	MPPL	31-03-2025	186	7,848	-	-	186	-	5,847
		31-03-2024	-	-	-	-	-	-	-
Total		31-03-2025	186	7,848	-	-	186	-	5,847
		31-03-2024	-	-	-	-	-	-	-
Fellow Subsidiary Company									
3	BTPL	31-03-2025	8	26,332	-	-	8	-	19,412
		31-03-2024	-	-	-	-	-	-	-
Total		31-03-2025	8	26,332	-	-	8	-	19,412
		31-03-2024	-	-	-	-	-	-	-
(Key Management Person"KMP)									
4	Mr. Avnash Amarlal, Director	31-03-2025	92	28,125	-	24,700	96	-	3,821
		31-03-2024	4	507	-	-	4	-	507
Total		31-03-2025	92	28,125	-	24,700	96	-	3,821
		31-03-2024	4	507	-	-	4	-	507
Relative of KMP									
5	Ms. Ekta Kukreja, Shareholder	31-03-2025	89	5,300	-	5,300	90	-	-
		31-03-2024	1	-	-	-	1	-	-
Total		31-03-2025	89	5,300	-	5,300	90	-	-
		31-03-2024	1	-	-	-	1	-	-
Entities Where Director has Significant Control									
6	Krishna Priya Estates Private Limited	31-03-2025	-	17,000	-	2,500	-	-	14,500
		31-03-2024	-	-	-	-	-	-	-
7	Anushka Construction Private Limited	31-03-2025	-	16,000	-	2,500	-	-	9,842
		31-03-2024	-	-	-	-	-	-	-
8	Krishna Priya Realty LLP	31-03-2025	-	5,000	-	-	-	-	3,593
		31-03-2024	-	-	-	-	-	-	-
Total		31-03-2025	-	38,000	-	5,000	-	-	27,935
		31-03-2024	-	-	-	-	-	-	-



23 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and 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.

i. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

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 March 31, 2025 and March 31, 2024.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

The Company is affected by the price volatility of certain commodities/real estate. Its operating activities require the ongoing development of real estate. The Company's management has developed and enacted a risk management strategy regarding commodity/real estate price risk and its mitigation. The Company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from trade receivables/unbilled revenue and other financial assets.

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

iii. Liquidity risk

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the cash and cash equivalents is sufficient to meet its current requirements. Accordingly no liquidity risk is perceived.

The break-up of cash and cash equivalents, deposits and investments is as below.

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents	166	6
Total	166	6

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

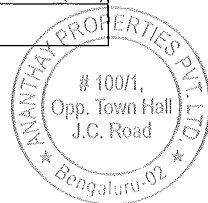
Particulars	Maturity period	March 31, 2025	March 31, 2024
Financial liabilities - current			
Borrowings	Within 1 Year	18,321	657
Total		18,321	657

24 Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings (excluding borrowings from related parties) less cash and cash equivalents, current investments, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

	Note No.	As at March 31, 2025	As at March 31, 2024
Borrowings - Current		18,321	657
Borrowings - Non-Current		38,694	-
Less: Borrowings from Related Parties	0	(57,015)	(657)
Less: Cash and Cash Equivalent	0	(166)	(6)
Less: Current Investment		(3,041)	-
Less: Bank Balance other than Cash and Cash Equivalents	0	-	-
Less: Fixed deposits with original maturity more than 12 months	3.2	-	-
Less: Balances with banks to the extent held as margin money or security		-	-
Net debt		(3,207)	(6)
Equity		11,768	10
Debt equity ratio for the purpose of capital management		(0.27)	(0.59)

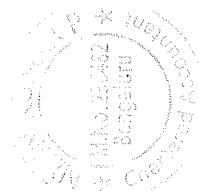
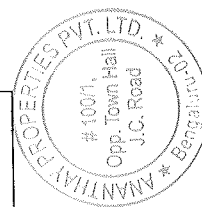


Ananthay Properties Private Limited

Notes to the financial statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

25 Financial ratios

Sl.No	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance exceeding 25% as compared to the preceding year
A	Current ratio	Current Assets	Current Liabilities	3.96	1.02	290.26%	Increase due to acquisition of inventory land.
B	Debt- Equity Ratio	Net debt = Total borrowings- Cash & Cash equivalents- Bank balances other than Cash & Cash equivalents-short term investments	Shareholder's Equity	4.57	66.04	-93.08%	Increase in Equity and debt due to investment in land.
C	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation+Interest	Debt service = Interest & Lease Payments + Principal Repayments	1.03	-	100.00%	Increase due to higher notional interest.
D	Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	0.52%	29.16%	-98.23%	Decrease due to major change in equity (equity component of loan) as compared to profits.
E	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	0.00%	
F	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	-	-	0.00%	
G	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	-	-	0.00%	
H	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	0%	0%	0.00%	
I	Inventory Turnover Ratio	Sales	Average Inventory	-	-	0.00%	
J	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	1.79%	0.22%	723.37%	Increase due to notional interest being inventorized and not charged off.
K	Return on investment%	Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment	Current investment + Non current investments + Fixed deposits with bank	0.00%	0.00%	0.00%	



26 First Time Adoption

These financial statements, for the year ended March 31, 2025, are the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP' or 'IGAAP').

Accordingly, the Company has prepared the financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at March 31, 2024, the Company's date of transition to Ind AS.

27 Additional Disclosures

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- c) The Company has not traded/invested in Crypto currency,
- d) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Beneficiaries") or provide any guarantee, security or the like on behalf of the Beneficiaries."
- f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- h) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

28 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

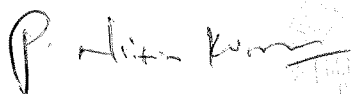
Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

29 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date

As per my report of even date

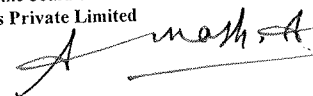


Nitin Kumar P
Chartered Accountant
Membership No.236482
Date:17-04-2025
Place: Bengaluru
UDIN: 25236482BMDPGC2557

For and on behalf of the board of directors of
Ananthay Properties Private Limited



Amar Mysore
Director
DIN No. 03218587
Date:17-04-2025
Place: Bengaluru



Avnash Amarial
Director
DIN No. 00724009
Date:17-04-2025
Place: Bengaluru

