

**BRIGADE (GUJARAT) PROJECTS PRIVATE
LIMITED**

ANNUAL REPORT 2024-2025

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of **Brigade (Gujarat) Projects Private Limited** will be held on **7th August, 2025 at 12:30 p.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 as at 31st March, 2025 and Audited Profit & Loss Account and the 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 financial year ended 31st March 2025, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Roshin Mathew 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. Roshin Mathew (DIN: 00673926), 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."

The required details pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

Place: Bangalore
Date: 15th April, 2025

By order of the Board
For Brigade (Gujarat) Projects Private Limited

Vineet Verma
Director
DIN: 06362115

Registered Office:
29th Floor, World Trade Center,
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bangalore-560055

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.

**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE
TENTH ANNUAL GENERAL MEETING**

(Pursuant to Secretarial Standards on General Meeting issued by the
Institute of Company Secretaries of India)

Name of the Director	Mr. Roshin Mathew
Date of Birth	24 th December, 1962
Age (in years)	62 years
Date of first appointment on the Board	1 st June, 2018
Brief Resume of the Director & Qualifications	<p>Mr. Roshin Mathew has more than thirty years of experience in the management of projects, civil construction and real estate development.</p> <p>He possesses a Bachelor's Degree in Civil Engineering from Kerala University as well as bachelor's and Master's of Science in Building Engineering and Management from the School of Planning and Architecture, New Delhi.</p>
Nature of expertise in specific functional areas	He has more than 3 decades of diverse experience in Project Management, Civil Contracting and Real Estate development.
Inter-se relationship with any other Directors or KMP of the Company	There is no relative on the Board.
Directorships held in other Listed Entities	Brigade Enterprises Limited
Listed Entities from which he/ she has resigned in the past three years	None
Directorships in other Companies	<ul style="list-style-type: none"> a) Brigade Enterprises Limited b) Perungudi Real Estates Private Limited c) Brigade Tetrarch Private Limited d) Mysore Projects Private Limited e) Vibrancy Real Estates Private Limited f) BCV Real Estates Private Limited g) Brigade Properties Private Limited h) BCV Developers Private Limited i) Tetrarch Developers Limited

Committee positions held in Board	a) Brigade Enterprises Limited:	
	Name of the Committee	Designation held in the Committee
	Risk Management Committee	Member
	b) BCV Developers Private Limited:	
	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Nomination and Remuneration Committee	Member
	Corporate Social Responsibility Committee	Member
	c) Brigade (Gujarat) Projects Private Limited:	
	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Nomination and Remuneration Committee	Chairman
	d) Brigade Properties Private Limited:	
	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
	Nomination and Remuneration Committee	Member
	e) Mysore Projects Private Limited:	
	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Nomination and Remuneration Committee	Chairman
	Corporate Social Responsibility Committee	Member
	f) Brigade Tetrarch Private Limited:	
	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	g) Perungudi Real Estates Private Limited:	

	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Nomination & Remuneration Committee	Member
No. of equity shares held in the Company including shareholding as a beneficial owner	1 equity shares of Rs. 10/- each which constitutes 0% of the paid-up equity share capital of the Company. The beneficial interest is with Brigade Enterprises Limited, the holding company.	
No. of Board Meetings attended	4 of 5	
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	
Skills and Capabilities required for the role and the manner in which proposed person meet such requirement	Not Applicable	
Remuneration proposed to be paid	Nil	
Remuneration last drawn	Nil	

Brigade (Gujarat) Projects Private Limited
CIN: U70100KA2015PTC079490
Regd. Off.: 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Tenth Annual General Meeting on 7th August, 2025 at 12:30 p.m.

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

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 Tenth Annual General Meeting of the Company being held on 7th August, 2025 at 12:30 p.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.

Brigade (Gujarat) Projects Private Limited.

CIN: U70100KA2015PTC079490

**Regd. Off.: 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

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]

Tenth Annual General Meeting on 7th August, 2025 at 12:30 p.m.

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 Brigade (Gujarat) Projects 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 Ninth Annual General Meeting of the Company, to be held 7th August, 2025 at 12:30 p.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 31 st March, 2025		
2	Re-appointment of Mr. Roshin Mathew (DIN: 00673926), as a Director liable to retire by rotation		

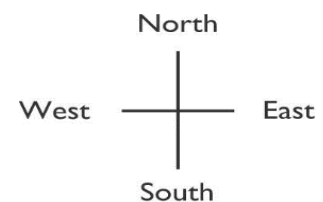
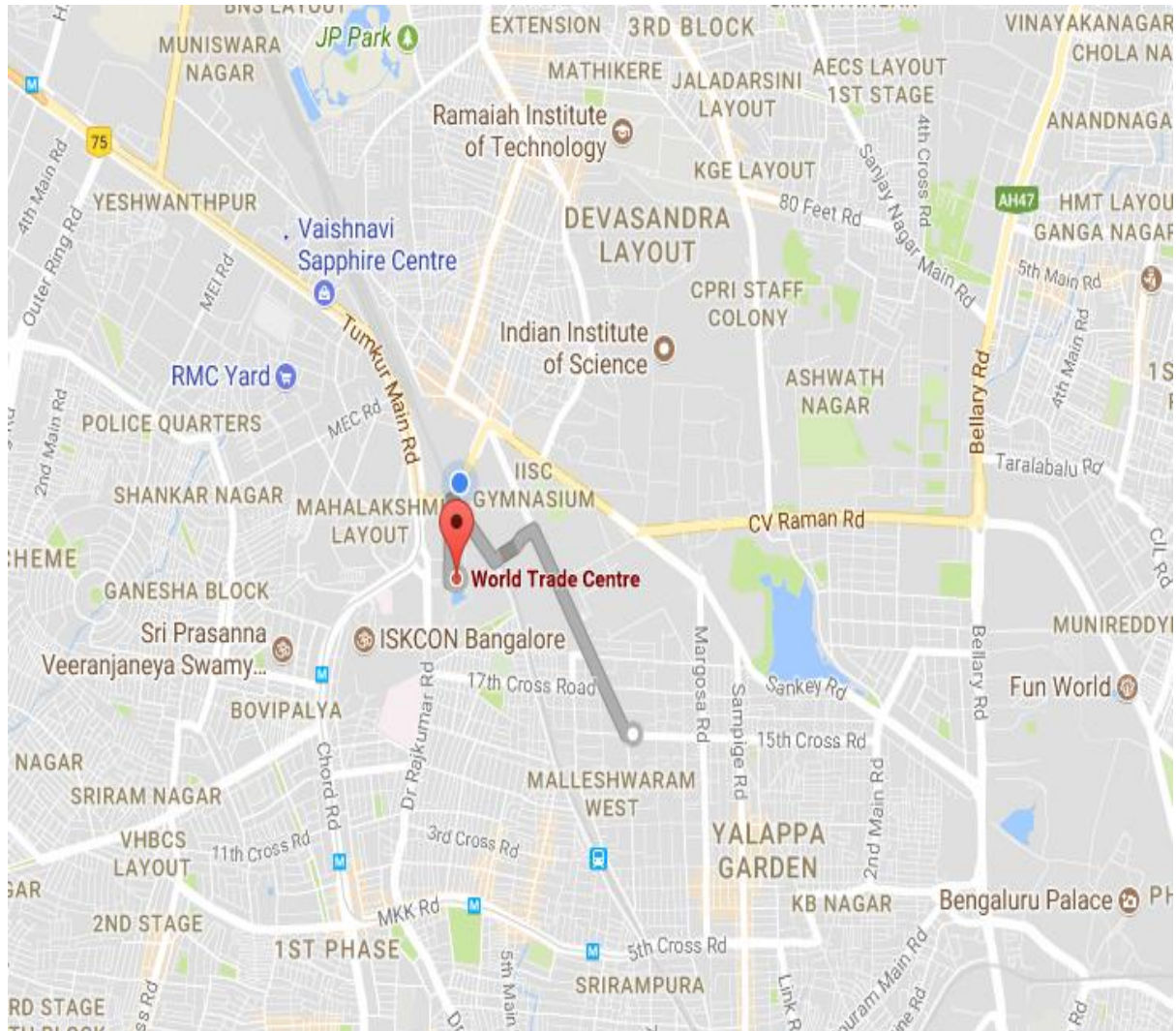
Signed this _____

Signature of Shareholder

Signature of Proxy holder(s)

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 Tenth Annual General Meeting



BOARD'S REPORT

Dear Members

We have pleasure in presenting the Tenth 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	2201.00	1709.00
Total Expenses	1933.00	3165.00
Profit/(Loss) before tax	268.00	(1456)
Deferred Tax	(144)	191
Net Profit/(Loss) after Tax	412	(1647)
Other Comprehensive Income	-	-
Total Comprehensive Income/ (Loss)	412	(1647)
Balance in Profit & Loss Account brought forward from previous year	(6272)	(4624.00)
Balance carried to Balance Sheet	(5860)	(6272)

FINANCIAL & OPERATIONAL OVERVIEW:

The revenue from operations for the financial year 2024-25 was Rs. 2201 lakhs vis-à-vis 1709.00 lakhs during the financial year 2023-24, an increase of nearly 29%. The increase in the revenue is due to incremental leasing of commercial space and commencement of the rent for the additional space leased out. The total comprehensive Profit/loss for the financial year 2024-25 was at Rs. 412 lakhs as compared to Rs. (1,648) lakhs for the financial year 2023-24. The company has reported profit for the financial year 2024-25 primarily due to increase in revenue and reduction of notional interest cost on financial instrument.

Your Company is in the process of development of Phase 2 in BIFC Centre, Gift City and necessary approvals to commence the construction is obtained.

SUBSIDIARIES AND ASSOCIATES:

The Company is a wholly owned subsidiary of Brigade Enterprises Limited. The Company doesn't have any subsidiaries / associates.

TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred any amount to reserves or declared any dividend for the year under review since the Company has not made profits.

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:

There has been no change in the Share Capital of the Company during the year.

The paid up share capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) comprising of:

- Rs. 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 equity Shares of Face Value of Rs. 10/- each
- Rs. 33,00,00,000 (Rupees Thirty Three Crores only) divided into 33,00,000 0.01% A Series Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/- each.

DEBENTURES:

During the year, the Board of Directors and shareholders of the company has approved for the extension of the tenure of 22,53,070 0.001% unsecured unlisted Fully Convertible Debentures for a further period of 5 years which shall be due for conversion on 3rd January, 2030.

As on 31st March, 2025, the Company has 22,53,070 0.001% unsecured unlisted Fully Convertible Debentures of Rs. 100/- each aggregating to Rs. 22,53,07,000.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 3 directors as on March 31, 2025 and all of them are Non-Executive Directors.

Mr. Roshin Mathew (DIN: 00673926), Mr. Vineet Verma (DIN: 06362115) and Ms. Nirupa Shankar (DIN: 02750342) are the Non-Executive Directors.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Roshin Mathew (DIN: 00673926), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 5 times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
23 rd April, 2024	3 (Three)	2 (Two)
18 th July, 2024	3 (Three)	3 (Three)
19 th October, 2024	3 (Three)	3 (Three)
9 th December, 2024	3 (Three)	3 (Three)
16 th January, 2025	3 (Three)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings and General Meeting the details of which are as follows:

Name of the Director	Board meetings attended in the financial year 2024-25	Attendance in the 9th Annual General Meeting held on 15th July, 2024	Attendance in the Extraordinary General Meeting held on 11th December, 2024
Mr. Roshin Mathew	4 (Four)	Yes	Yes
Mr. Vineet Verma	5 (Five)	Yes	Yes
Ms. Nirupa Shankar	5 (Five)	Yes	Yes

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 confirms that:

- 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:

As on 31st March, 2025, Mr. Sivaram N, Company Secretary and Chief Financial Officer and Mr. Vineet Verma, Manager of the Company are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company falling within the thresholds stipulated under the provisions of Section 134 of the Companies Act, 2013 read with 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 of the Company at the Seventh Annual General Meeting held on 22nd July, 2022 approved the appointment of M/s B.K. Ramadhyani & Co., LLP, Chartered Accountants (Firm Registration Number 002878S/S200021), Statutory Auditors of the Company for another term of 5 years from the conclusion of the Seventh Annual General Meeting till the conclusion of Twelfth 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

There are no Investments made or loan or guarantee given by the Company during the financial year 2024-25.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 as detailed in note no. 38 of the notes to accounts of the financial Statements. The related party transactions have been carried out on an arm's 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/>.

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 Audit Committee and 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 actions will also be placed before the Audit Committee/ Board of Directors of the Company on a periodic basis.

AUDIT COMMITTEE:

During the year 2024-25, the Audit Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

23rd April, 2024
18th July, 2024
19th October, 2024
16th January, 2025

The composition of the Audit Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Vineet Verma	Chairperson	4 (Four)	4 (Four)
2	Mr. Roshin Mathew	Member	4 (Four)	3 (Three)
3	Ms. Nirupa Shankar	Member	4 (Four)	4 (Four)

The Company Secretary officiates as the Secretary of the Committee.

NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met 1 (Once) i.e. 16th January, 2025. The composition of the NRC Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Roshin Mathew	Chairperson	1 (one)	1 (one)
2	Mr. Vineet Verma	Member	1 (one)	1 (one)
3	Ms. Nirupa Shankar	Member	1 (one)	1(one)

The Company Secretary acts as the Secretary of the Committee.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

A. CONSERVATION OF ENERGY:

The company has limited scope for energy conversation. Emphasis is being laid on employing techniques which result in conversation of energy. At workplace, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company has neither earned nor used any foreign exchange.

HUMAN RESOURCES:

During the year under review, there are 2 employees on the rolls of the Company.

WHISTLE BLOWER POLICY/ 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.

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

BOARD EVALUATION:

An annual evaluation of the performance of the Board, its Committees and of individual directors of the Company for the Financial Year 2024-25 has been made as per the provisions of Companies Act, 2013.

DISCLOSURES:

- a) Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.

- b) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2025.
- c) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).
- d) 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.
- e) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- f) There is no change in the nature of the business of the Company.
- g) There are no differential voting rights shares issued by the Company.
- h) 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 their continued support and patronage.

By Order of the Board
For **Brigade (Gujarat) Projects Private Limited**

Place: Bangalore
Date: 15th April, 2025

Vineet Verma
Director
DIN: 06362115

Roshin Mathew
Director
DIN: 00673926



B. K. Ramadhyani & Co LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

**To the Members of Brigade (Gujarat) Projects Private Limited
Report on Audit of the Standalone Financial Statements**

Opinion:

We have audited the standalone Ind AS financial statements of Brigade (Gujarat) Projects Private Limited ("the Company") which comprise of balance sheet as at March 31, 2025, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, profits, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

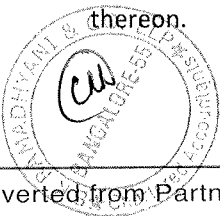
Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

There was no key audit matter that need to be reported.

Other Information, [such as "Information Other than the Financial Statements and Auditor's Report Thereon"] :

The Company's Board of Directors is responsible for the other information. The other information comprises the board report but does not include the financial statements and our auditor's report thereon.



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015
LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore - 560 055
Phone: +91 80 2346 4700 | E-Mail: bkr@ramadhyani.com | Web: www.ramadhyani.com

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Standalone Ind AS Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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.

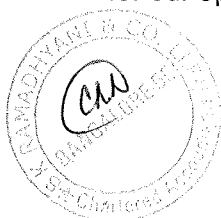
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is



higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

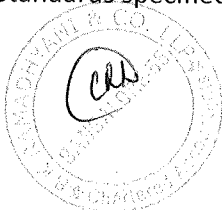
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.



- 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 that date from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion the said section is not applicable to a private limited company and the Company has not paid any managerial remuneration.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv)
 - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



- v. The Company has not declared or paid any dividend during the year in accordance with section 123 of the Act.
- vi Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C. R. Deepak
(CA C R Deepak)
Partner

Membership No. 215398
UDIN: 25215398BMOCLV7097

Place: Bangalore
Date: April 15, 2025

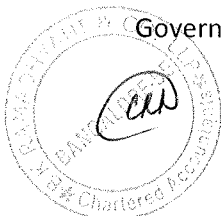
B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, #4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED.

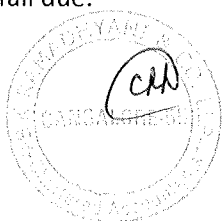
1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment (“PPE”). The Company don’t have any intangible assets.
 - b) Management during the year has not physically verified PPE during the year. However, management has informed us that it will be carryout the same in the ensuing year.
 - c) According to the information and explanation given to us by the Company, title deed of all immovable properties are held in the name of the Company.
 - d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
 - e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
 - a) The management during the year has physically verified the inventory at reasonable intervals. The discrepancies that were noticed during the physical verification of Inventory were not material and the same has been properly adjusted in the books of account.
 - b) Based on the information and explanation furnished us by the Company, no bank or financial institution has sanctioned any working capital limits in excess of Rs. Five crores in aggregate during the year. Accordingly, clause 3 (ii) b) of the Order is not applicable.
3. The Company has not granted any loans, given guarantees or made investments to the parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act as the Company is not engaged in any manufacture of the goods. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.



7.
 - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including withholding tax, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025 concerned for a period of more than six months from the date they became payable.
 - b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax or Goods and Service Tax as at March 31, 2025.
8. According to the information and explanation given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment in the Income Tax Act, 1961.
9.
 - a. According to the information and explanation furnished to us, the Company has not defaulted in repayment of loan or interest thereon.
 - b. Based on the information and representation made by the Company, it has not been declared as willful defaulter by any bank, financial institution or other lender.
 - c. According to the information and explanation furnished to us by the Company, it has not taken any term loan during the year.
 - d. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
 - e. According to the information and explanation given to us the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. According to information and explanation given to the Company has not raised any loans during the year on the pledge of securities held by its subsidiaries, joint ventures or associate companies.
10. According to the information and explanation given to us, the Company has not raised by way of initial public offer or follow-on public offer or has made any preferential allotment or private placement of shares or debentures during the year.
11.
 - a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.
 - b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report



- c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. Based on the information and explanation furnished to us by the Company, the provisions of Section 138 of the Act, relating to internal audit are not applicable to the Company. Accordingly, the provisions of clause 3 (xiv) of the said Order is not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred any cash loss during the year and in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. Based on the information and explanation furnished to us by the Company, it need not spent any amount on Corporate Social Responsibility as referred in section 135 of the Act.
21. The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the said Order are not applicable.

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C. R. Deepak
(CA C R Deepak)
Partner

Membership No. 215398
UDIN: 25215398BMOCLV7097

Place: Bangalore
Date: April 15, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, #4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

ANNEXURE-B REFERRED TO IN PARAGRAPH 2 (f) UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”):

We have audited the internal financial controls over financial reporting of Brigade (Gujarat) Projects Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls:

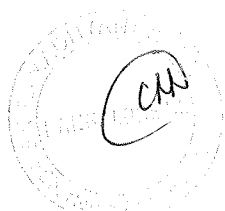
The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors’ Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company, in all material respects, has 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 internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For B. K. RAMADHYANI & CO LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C.R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398
UDIN: 25215398BMOCVL7097

Place: Bangalore
Date: April 15, 2025

B. K. RAMADHYANI & CO LLP
Chartered Accountants
Office: 1st Floor, 11th Cross, 11th Main,
20th Mile, Indira Nagar, Mahadevanagar,
BANGALORE - 560025.

BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED
30TH FLOOR, WTC DANGALORE, NO.25/1, BRIGADE GATEWAY
DR. RAJKUMAR ROAD, RAJAJINAGAR-MALLESWARAM, BANGALORE - 55
CIN: U70100KA2015PTC079490
Standalone Ind AS Balance Sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS:			
Non-Current Assets:			
Investment Property	3(i)	6,746	7,239
Capital Work In Progress	3(ii)	699	-
Deferred Tax Assets (Net)	4	132	-
Other non-current asset	5	3,797	3,192
Current Assets:			
Inventories	6	-	-
Financial Assets			
- Trade Receivable	7	142	224
- Cash & Cash equivalents	8(i)	84	428
- Bank balances other than cash & cash equivalents	8(ii)	176	61
Other current financial assets	9	1	-
Other Current Assets	10	23	15
Assets for current tax (net)		392	188
TOTAL ASSETS		12,192	11,347
EQUITY & LIABILITIES:			
EQUITY:			
Equity Share Capital	11	200	200
Other Equity	12	3,431	3,019
LIABILITIES:			
Non-Current Liabilities:			
Financial liabilities			
-Borrowings	13	6,577	6,099
-Other financial liabilities	14	1,056	826
Other Non-Current Liabilities	15	140	184
Deferred Tax Liability	4	-	13
Long Term Provisions	16	-	1
Current Liabilities:			
Financial Liabilities			
-Borrowings	17	342	288
-Trade Payable	18		
a) Total outstanding dues to micro & small enterprises		-	-
b) Total outstanding dues of creditors other than micro & small enterprises		437	164
-Other Financial Liabilities	19	1	537
Other Current Liabilities	20	8	16
Short Term Provisions	21	-	-
TOTAL EQUITY & LIABILITIES		12,192	11,347

Summary of material accounting policies

2 (ii)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B K Ramadhyani & Co LLP

Chartered Accountants

Firm Registration No. 002878S/S200021

C. R. Deepak

C R Deepak

Partner

Membership No. 215398

For and on behalf of the Board of Directors of
Brigade (Gujarat) Projects Private Limited

Roshin Mathew
Director
DIN: 00673926

Vineet Verma
Director & Manager
DIN No. 06362115

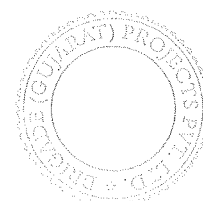
Place: Bengaluru

Date: April 15, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, 84-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

N. Sivaram N

Chief Financial Officer and
Company Secretary



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED
 30TH FLOOR, WTC BANGALORE, NO.26/1, BRIGADE GATEWAY
 DR. RAJKUMAR ROAD, RAJAJINAGAR-MALLESWARAM, BANGALORE - 55
 CIN: U70100KA2015PTC079490

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

Statement of Profit and Loss for the Year ended March 31, 2025

Particulars	Note No.	Current Year	Previous Year
Revenue:			
Revenue from Operations	22	2,061	1,542
Other Income	23	139	166
Total Revenue		2,201	1,709
Expenses:			
Employee benefit expenses	24	6	33
Depreciation & amortization Expenses	25	525	552
Finance Cost	26	808	2,070
Other Expenses	27	595	510
Total Expenses		1,933	3,165
Profit / (loss) before Tax		268	(1,456)
Tax Expenses:			
- Current Tax			
- Deferred Tax	4	(144)	191
Profit / (Loss) After Tax		412	(1,647)
Other comprehensive income			
Other Comprehensive Income/(loss) (OCI)		-	-
Total comprehensive income for the year (comprising Profit/(Loss) and OCI for the year)		412	(1,647)
Earning Per Equity Share			
-Basic (Rs)		0.72	(2.86)
- Diluted (Rs)	28	0.72	(2.86)
- Face value of equity share		10	10

As per our report of even date

For B K Ramadhyani & Co LLP

Chartered Accountants

Firm Registration No. 002878S/S200021

C.R. Deepak

C R Deepak

Partner

Membership No. 215398

For and on behalf of the Board of Directors of
 Brigade (Gujarat) Projects Private Limited

Roshni Mathew

Director

DIN: 00673926

Vineet Verma

Director & Manager

DIN No. 06362115

B K RAMADHYANI CO. LLP
 CHARTERED ACCOUNTANTS

100, Chikmagalur Bhavan,
 100 Feet Road, Malleshwaram,
 Bangalore - 560 055.

Place: Bengaluru
 Date: April 15, 2025

Sivaram N

Chief Financial Officer and
 Company Secretary

BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Statement of changes in equity for the year ended March 31, 2025

CIN: U70100KA2015PTC079490

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

A. Equity Share Capital:	Current reporting period	Previous reporting period
Balance at the beginning of the period	200	200
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the period	200	200
Changes in the equity share capital during the period	-	-
Balance at the end of the period	200	200

B. Instruments entirely equity in nature:

i) 0.01% Compulsory convertible preference shares	Current reporting period	Previous reporting period
Balance at the beginning of the period	3,300	3,300
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the period	3,300	3,300
Changes in the equity share capital during the period	-	-
Balance at the end of the period	3,300	3,300

ii) 0.001% Unsecured Unlisted Fully Convertible Debentures	Current reporting period	Previous reporting period
Balance at the beginning of the period	2,253	2,253
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the period	2,253	2,253
Changes in the equity share capital during the period	-	-
Balance at the end of the period	2,253	2,253

C. Other Equity:

Particulars	Equity Component of interest free loan	Reserves and Surplus	Total
Balance as at April 1, 2023	3,349	(4,624)	(1,275)
Profit/(Loss) for the period		(1,648)	(1,648)
Fair valuation of Interest free loan	389		389
As at March 31, 2024	3,737	(6,272)	(2,534)
Balance as at April 1, 2024	3,737	(6,272)	(2,534)
Profit/(Loss) for the period		412	412
Fair valuation of Interest free loan			
As at March 31, 2025	3,737	(5,860)	(2,122)

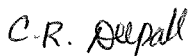
(Amount in ₹ Lakhs)

As per our report of even date

For B K Ramadhyani & Co LLP

Chartered Accountants

Firm Registration No. 002878S/S200021



CR Deepak

Partner

Membership No. 215398

 For and on behalf of the Board of Directors of
Brigade (Gujarat) Projects Pvt Ltd



Rohin Mathew

Director

DIN: 00673926



Vineet Verma

Director & Manager

DIN No. 06362115



Sivaram N

 Chief Financial Officer and
Company Secretary

Place: Bengaluru

Date: April 15, 2025

B K RAMADHYANI CO. LLP

CHARTERED ACCOUNTANTS

The 1st Floor, Gokulapur Bhavan,

1st Floor, 1st Cross, Mallechwaram,

Bengaluru - 560 055.

BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED Cash Flow Statement for the year ended March 31, 2025 CIN: U70100KA2015PTC079490 (All amounts in Indian Rupees Lakhs, except as otherwise stated)		
Particulars	Current Year	Previous Year
Cash flow from Operating Activities		
Profit/(Loss) before Tax	268	(1,456)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation & Amortisation	541	571
Notional interest on loan and lease deposit		
Provision for trade receivables	28	13
Profit on extinguishment of leasehold rights	-	-
Interest income	(15)	(166)
Interest from banks		
Interest paid	743	2,070
Operating Profit before Working Capital changes	1,565	1,032
Movements in working capital		
Decrease / (Increase) in other non-current assets	47	(222)
Decrease / (Increase) in Other current assets	(9)	72
Decrease / (Increase) in Inventory	-	-
Decrease / (Increase) in Trade Receivables	55	(136)
Increase / (Decrease) in Current Liabilities	(544)	15
Increase / (Decrease) in Other Non Current Liabilities	185	284
Increase / (Decrease) in provisions	(1)	-
Increase / (Decrease) in Trade Payables	273	50
	1,571	1,096
Income Tax (Paid)/ refund	(205)	(121)
Net Cash flow (used In) / from Operating Activities (A)	1,367	975
Cash flows from Investing Activities		
Purchase of Investment property/Capital work in progress	(1,398)	(1,450)
Sale of Investment property		-
Investment in bank deposit	(115)	(4)
Interest Received	15	166
Net Cash flow (used In) / from Investing Activities (B)	(1,498)	(1,289)
Cash flows from Financing Activities		
Proceeds from borrowings	599	4,548
Repayment of Borrowings	(288)	(3,751)
Interest Paid	(523)	(389)
Net Cash flow (used In) / from Financing Activities (C)	(212)	409
Net increase/(decrease) in cash and cash equivalents (A + B+ C)	(344)	94
Cash and Cash equivalents at the beginning of the year	428	334
Cash and Cash equivalents at the end of year	84	428
Components of cash and cash equivalents		
With Banks		
- in Current Accounts	6	428
- in Deposits with original maturity less than 3 months	78	
Total cash and cash equivalents at the end of the year	84	428

As per our report of even date

For B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

C. R. Deepak

C R Deepak
Partner
Membership No. 215398

For and on behalf of the Board of Directors of
Brigade (Gujarat) Projects Private Limited

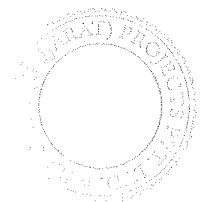
Rohin Mathew
Rohin Mathew
Director
DIN: 00673926

Vineet Verma
Vineet Verma
Director & Manager
DIN No. 06362115

N. Sivaram N
N. Sivaram N

Chief Financial Officer and
Company Secretary

Place: Bengaluru
Date: April 15, 2025
B K Ramadhyani & Co. LLP
Chartered Accountants
100/101, 10th Floor, Brigade Business Park,
Old Madhav Nagar, Malleshwaram,
BANGALORE - 560 055.



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

1) **Corporate information :-**

Brigade (Gujarat) Projects Private Limited (the 'Company') was incorporated on March 26, 2015. The registered office of the Company is located at 29th Floor & 30th floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. The Company is carrying on the business of real estate development and related services.

The financial statements have been approved by the Board of Directors of the Company in their meeting held on April 15, 2025.

2) **Material Accounting Policies:**

(i). Basis of preparation of Financial Statements

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 April 1, 2016. The financial statements of the Company are prepared and presented in accordance with Ind AS.

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 if any. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

ii) Material Accounting policies:

(a) Use of estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, 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 in future periods. Any revision to accounting estimates is recognized prospectively.

(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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

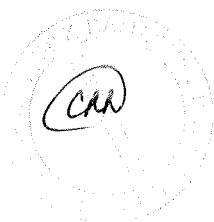
- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

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

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

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.



(c) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial periods of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

(d) Investment Property

Investment property is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises of all the costs which are directly attributable in bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the company.

The cost comprises Construction cost, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. The Value of Investment Property is shown at net of transferable rights.

(e) Depreciation:

Depreciation is calculated on written down value on the Property, Plant and Equipment and Straight Line basis for Investment Property based on useful lives as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions is provided on pro rata basis based on the number of days put to use.

Category of Assets	Useful lives (Years)
Buildings	15 - 60
Plant and machinery	5 - 15
Electrical Installation	10
Furniture & fixtures	5 - 10
Office equipment	5 - 10
Fit-outs [Estimated based on technical assessment]	6
Lease hold land [Straight Line Method]	Lease Period

(f) Capital Work in Progress:

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress. Capital work in progress comprises the cost of fixed assets under construction and not yet ready for their intended use. Capital work in progress is carried at cost, comprising direct cost, related incidental expenses.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss.

(g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer software are amortized on a written down value basis over a period of three years, which is estimated by the management to be the useful life of the asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when asset is derecognized.

Brigade (Gujarat) Projects Private Limited

Notes to Ind AS financial statements for year ended March 31, 2025

(h) Inventories:

Valuation of Inventories, representing stock of raw materials, components & stores at project site/with contractors, has been done after providing for obsolescence, if any, at lower of Cost or Net Realizable Value. These stocks represent the items that are held for the purposes of constructing the hotel in Chennai.

Cost is ascertained on a FIFO basis and is defined as being all expenditure, which has been incurred in bringing the product or service to its present location and condition. 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.

(i) Expenditure:

Expenses are accounted on the accrual basis and provisions are made for all known losses and liabilities.

(j) Borrowing costs:

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/inventorised as part of the cost of the respective asset. All other borrowing costs are charged to Statement of Profit and Loss.

(k) Revenue recognition:

Revenue from Leasing:

Rental income receivable under operating leases (excluding variable rental income) is recognized in the income statement on a straight-line basis over the term of the lease including lease income on fair value of refundable security deposits. Rental income under operating leases having variable rental income is recognized as per the terms of the contract.

Interest Income:

Interest income on fixed deposits & others recognised on accrual basis. Interest income on account of financial instruments measured at amortised cost if any, is recognised using effective interest rate method.

(l) Cash flow statement:

Cash Flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

(m) Foreign Currency Transaction:

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

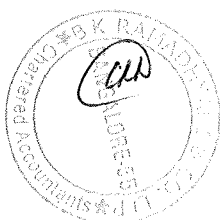
i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(n) Leases:

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.



Where the Company is lessor:

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(o) 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

(p) Financial Instruments:

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.

(i). 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 date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

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

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iv). Financial assets at fair value through profit or loss

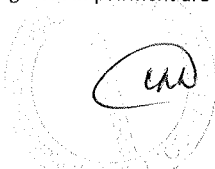
Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in Statement of Profit and Loss.

(v) 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.



(vi) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. 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.

(vii). De-recognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

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.

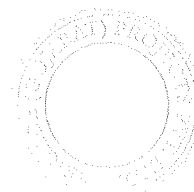
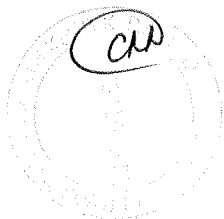
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization 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.

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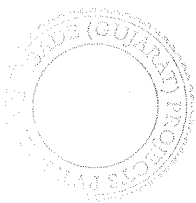


Note 3(i) : Investment Property

Tangible assets	Leasehold Land	Building	Plant and Machinery	Office Equipment	Electrical Installations	Furniture and Fixtures	Computer Hardware	Expense in connection with Lease of property	Total
At March 31, 2023	2,147	5,625	587	513	577	40	-	60	9,549
Additions			170	22	16	259	1		468
Disposals									-
At March 31, 2024	2,147	5,625	757	535	594	298	1	60	10,017
Additions				6				43	48
Disposals									-
As at March 31, 2025	2,147	5,625	757	541	594	298	1	103	10,065
Accumulated depreciation									
At March 31, 2023		360							
Depreciation charge for the year		79	950	169	422	255	-	39	2,207
Disposals			249	53	47	53	0	19	571
At March 31, 2024		439	1,199	221	469	308	0	58	2,778
Depreciation charge for the year		80	221	65	72	78	0	16	541
Disposals									
As at March 31, 2025		519	1,419	287	540	386	0	75	3,319
Net block									
At March 31, 2023	1,787	4,675		418	91	322		28	7,342
At March 31, 2024	1,708	4,426		536	66	286	-	21	7,239
As at March 31, 2025	1,628	4,205		471	1	207	1	28	6,746

Information regarding Income and Expenditure of Investment Property:

	As at March 31, 2025	As at March 31, 2024
Rental income derived from investment properties (including other operating income)	2,061	1,542
Direct operating expenses (including Repairs & Maintenance) generating Rental Income	497	412
Profit / (loss) arising from investment properties before depreciation and indirect expenses	1,564	1,130
Less:- Depreciation and Amortisation Expense	541	571
Profit / (loss) arising from investment properties before indirect expenses	1,023	559



Note 3(i) : Investment Property

The management has determined that the investment properties consist of office. The valuations are based on valuations performed by an accredited independent valuer. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value of the investment property	Amount in Lacs	
	As at March 31, 2025	As at March 31, 2024
	23,750	17,048

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

Description of valuation techniques used and key inputs to valuation on investment properties of office premises using Discounted Cashflow Method:

Significant observable inputs	Range weighted average)	
	As at March 31, 2025	As at March 31, 2024
- Estimated rental value per sq. ft. per month	Rs.58/- Sq. Ft.	Rs.53/- Sq. Ft.
- Rent growth p.a.	5%	5%
- Discount Rate	12%	12%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

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

Note 3(ii): Capital Work in Progress		
Particulars	Investment property under construction	Total
As at March 31, 2023	186	186
-Additions (subsequent expenditure)	276	276
-Capitalised during the year	462	462
As at March 31, 2024	-	-
-Additions (subsequent expenditure)	699	699
-Capitalised during the year	-	-
As at March 31, 2025	699	699

Note:

1. CWIP Ageing Schedule

Particulars	As at March 31, 2025	As at March 31, 2024
< 1 Years	699	-
1 - 2 Years	-	-
2 - 3 Years	-	-
More than 3 Years	-	-
Total	699	-

2. There are no Projects temporarily suspended.



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

CIN: U70100KA2015PTC079490

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

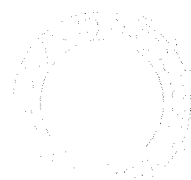
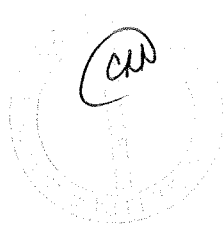
Note 4 - Income Tax		
a) Deferred tax		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Impact of expenditure charged to the Statement of Profit and Loss in the current year but allowed for tax purposes in subsequent years	-	-
On account of unabsorbed depreciation	814	753
On account of Ind AS adjustments		
Gross Deferred Tax Assets	814	753
Deferred tax liabilities		
Impact of difference between depreciations/amortizations as per income tax and as per financial reporting standards	665	729
Impact on Ind AS adjustment	17	37
Gross Deferred Tax Liabilities	682	766
Net Deferred Tax Assets/ (liability)	132	(13)

b) Current tax

The major components of income tax expense for the year ended 2024-25 are:

Statement of Profit and Loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit or loss		
Current income tax:		
Current income tax charge		
Adjustments in respect of current Income Tax of previous year		
Deferred tax:		
Relating to origination and reversal of temporary differences	(144)	191
Income tax expense reported in the Statement of Profit and Loss	(144)	191
OCI section		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of Defined benefit plans		
Income tax charged to OCI	-	-



Note 5 - Other Non Current Asset		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Statutory/Government authorities	221	190
Lease equalisation	69	146
Advance for leasehold land	3,466	2,856
Other capital advances	41	-
Total	3,797	3,192

Note 6 - Inventories		
Particulars	As at March 31, 2025	As at March 31, 2024
Stock of raw materials	-	-
Total	-	-

Note 7 - Trade Receivable		
Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Receivable from Tenants	182	237
Less : Provision for Doubtful debts	(41)	(13)
Total	142	224

Trade Receivable Ageing Schedule:

March 31, 2025		March 31, 2024	
Undisputed Trade receivable		Undisputed Trade receivable	
Considered good	Credit impaired	Considered good	Credit impaired
Less than 6 Months	95	21	60
6 Months to 1 Year	20	12	164
1 - 2 Years	26	8	-
2 - 3 Years	-	-	-
More than 3 Years	-	-	-
Total	142	41	224
			13

a) Outstanding for the following periods from due date of payment

Less than 6 Months
6 Months to 1 Year
1 - 2 Years
2 - 3 Years
More than 3 Years

b) Receivables from related parties

Less than 6 Months
6 Months to 1 Year
1 - 2 Years
2 - 3 Years
More than 3 Years

Note:

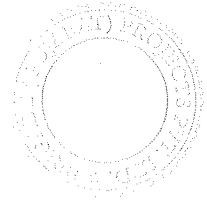
There are no disputed trade receivable.

Note 8 - Cash and Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
i) Cash & Cash Equivalents		
Balances with Banks:		
- In Current Account	6	128
- In deposit accounts whose maturity is not exceeding 3 months	78	300
Total	84	428

Particulars	As at March 31, 2025	As at March 31, 2024
ii) Bank balances other than Cash & Cash Equivalents		
- in deposit accounts whose maturity is exceeding 3 months but less than 12 months	176	61
Total	176	61

CAW



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

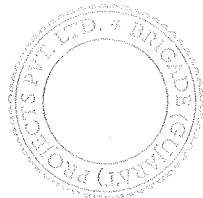
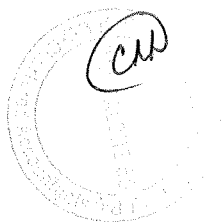
CIN: U70100KA2015PTC079490

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

Note 9 - Other current financial assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on deposits	1	-
Total	1	-

Note 10 - Other Current Assets		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Contractors/ Suppliers	3	4
Prepaid expenses	-	4
Unbilled revenue	20	7
Total	23	14

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BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

CIN: U70100KA2015PTC079490

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

Note 11 : Share capital
(a) Authorised share capital :

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Equity shares of Rs.10 each:				
Balance at the beginning of the year	40,00,000	400	40,00,000	400
Increase/(decrease) during the year	-	-	-	-
Balance at the end of the year	40,00,000	400	40,00,000	400

(b) Issued, subscribed and fully paid-up share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Rs. In lakhs	Number	Rs. In lakhs
Equity shares of Rs.10 each:				
Balance at the beginning of the year	20,00,000	200	20,00,000	200
Issued during the year	-	-	-	-
Balance at the end of the year	20,00,000	200	20,00,000	200

(c) Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of Rs.10 each fully paid Brigade Enterprises Limited and its nominees (being holding company)	20,00,000	100%	20,00,000	100%

(c) Details of Promoters share holding in the Company:

 Equity shares of Rs.10 each fully paid
Brigade Enterprises Ltd

April 01, 2024		Changes during the year		March 31, 2025	
No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
20	100%	-	-	20	100%
20	100%	-	-	20	100%

 Equity shares of Rs.10 each fully paid
Brigade Enterprises Ltd

April 01, 2023		Changes during the year		March 31, 2024	
No. in lakhs	% holding	No. in lakhs	% holding	No. in lakhs	% holding
20	100%	-	-	20	100%
20	100%	-	-	20	100%

(d) Terms of issue of equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees.

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.

Note 12: Other Equity

Note 12A: (a) Equity Component of Compound Financial Instruments:

(i) Authorised & Issued, subscribed & fully paid up

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
38,00,000 (as at March 31, 2024: 38,00,000) A Series 0.01% Compulsory Convertible Preference Shares of Rs. 100 each	3,800	3,800
Issued, subscribed and fully paid-up		
33,00,000 (as at March 31, 2024: 33,00,000) A Series 0.01% Compulsory Convertible Preference Shares of Rs. 100 each	3,300	3,300
	3,300	3,300

(ii) Reconciliation of shares outstanding at the beginning and at the end of the year:

Particulars	A Series 0.01% Compulsory Convertible Preference Shares	
	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	33,00,000	33,00,000
Shares issued during the period	-	-
Shares bought back during the period	-	-
Shares outstanding at the end of the year	33,00,000	33,00,000

(iii) Details of shareholders holding more than 5% shares in the company:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	% holding	Number	% holding
Brigade Enterprises Ltd (being holding company)	33,00,000	100%	33,00,000	100%

(iv) Terms of redemption of A Series 0.01% Cumulative convertible Preference Shares :

The holder of the A Series Compulsory Convertible Preference Shares, may at any time prior to expiry of ten years, exercise the option to convert A Series Compulsory Convertible Preference Share to Equity Shares. One A Series Compulsory Convertible Preference Share is convertible to ten Equity Shares of Rs. 10 each. However, with written consent of the shareholders, one A Series Cumulative Convertible Preference Share, can be converted to lesser number of equity shares.

Note 12B - Fully Convertible Debentures:

Particulars	As at March 31, 2024	As at March 31, 2023
22,53,070 (as at March 31, 2024: 22,53,070) 0.001% Unsecured Unlisted Fully Convertible Debentures of Rs. 100 each	2,253	2,253
	2,253	2,253

Terms of Issue of debentures:

- i) 0.001% Unsecured Unlisted Fully Convertible Debentures ("FCD") carry interest at the rate of 0.001 percent per annum or such other rate as may be decided by the Board. Interest shall be payable on an annual basis on March 31 of every year starting from March 31, 2022 or such other date.
- ii) FCDs shall, at the expiry of 10 years from the date of their issue, be fully convertible into equity shares. However, the Company may at any prior to the expiry of 10 years convert into 10 equity shares of Rs. 10 each. (On 9 December 2024 the Board of Directors decided to extended redemption period of the FCD for further 5 years.)

Note 12C - Equity Component of Interest free loan

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,738	3,349
Add: On fair value of interest free loan (net of deferred tax)	-	389
Balance at the end of the year	3,738	3,738

Note 12D - Retained Earnings

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	(6,272)	(4,624)
Total comprehensive income/(loss) for the year	412	(1,648)
	-	-
Net Surplus/(Deficit) in the Statement of Profit and Loss	(5,860)	(6,272)
TOTAL OTHER EQUITY (12A+12B+12C+12D)	3,431	3,019

CAD

BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED
Notes to Ind AS Financial Statements for the year ended March 31, 2025
CIN: U70100KA2015PTC079490
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Note 13 - Non Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings:-		
Secured:		
Term loan From Bank:-	4,860	4,548
Less: Current Maturities	(342)	(288)
Unsecured:		
From related party	2,059	1,839
Total	6,577	6,099

Additional Information:-

Details Of Security for secured loan:-

1)Term Loan From Canara bank are secured against equitable moratgage of Lease rights of gift city and Hyothication of fixed assets of the projects both existing and future.

4,860 4,548

2)Terms of repayment of term loan and Interest:

Loan is repayable in 144 instalments and carries a interest of one year MCLR currently 8.70%

3) Interest accrued and due for the month of March

- -

Unsecured loan from realted party i.e. from holding company which is interest free and repayable after 5 years

2,059 1,839

Note 14 - Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Lease deposit	1,056	826
Total	1,056	826

Note 15 - Other Non Current Liability

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	-	-
Deferred Income	140	184
Total	140	184

Note 16- Long Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity (refer note 34 (i))	-	1
Provision for Leave encashment	-	-
Total	-	1

Note 17- Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of borrowings	342	288
Total	342	288

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CHD

BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

Note 18 - Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable		
- Total outstanding dues of micro and small enterprises*	-	-
- Total outstanding dues of creditors other than micro and small enterprises	426	164
- Total outstanding dues of related parties	11	-
Total	437	164

Reclassification done

Note : 18 Trade Payable Ageing Schedule:

Particulars	March 31, 2025		March 31, 2024	
	Undisputed dues		Undisputed dues	
	MSME	Others	MSME	Others
(a) Un-billed and not due	-	-	-	102
(b) O/s for the following periods from due date of payment	-	-	-	102
Less than 6 Months		358		55
6 Months to 1 Year		68		4
1 - 2 Years				4
2 - 3 Years		-		-
More than 3 Years		-		-
Sub Total	-	426	-	62
(c) Payables to related parties				
Less than 6 Months		11	-	-
6 Months to 1 Year		-	-	-
1 - 2 Years		-	-	-
2 - 3 Years		-	-	-
More than 3 Years		-	-	-
Sub Total	-	11	-	-

Note:

There are no disputed trade payables

The Company has initiated the process of obtaining confirmation from suppliers regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2006. The suppliers are not registered wherever confirmations are received and in other cases, the Company is awaiting their confirmation due to which outstanding balances or interest due is not disclosed as it is not determinable and relied upon by auditors.

Note 19 - Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Creditors	-	-
Exgratia	-	533
Employee dues Payable	1	3
Total	1	537

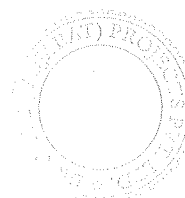
Note 20 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	8	16
Other	-	-
Total	8	16

Note 21 - Short Term Provisions	As at March 31, 2025	As at March 31, 2024
Provision for gratuity*	-	-
Provision for Leave Encashment*	-	-
Total	-	-

* Represent of Provision of Rs.12000/-

CW



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

CIN: U70100KA2015PTC079490

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

Note 22 - Revenue From Operations

Particulars	Current Year	Previous Year
Lease rental income	1,721	1,300
Maintenance services	341	242
Total	2,061	1,542

Note 22.1-Disaggregated Revenue information

Disaggregation of the companies revenue from contracts with customers is as under:

Particulars	Current Year	Previous Year
Lease Rental Income	1,721	1,300
Revenue from Maintenance and other services	341	242
	2,061	1,542

Note 22.2-Contract Balances

Particulars	Current Year	Previous Year
Trade Receivables	142	224
Unbilled Revenue	20	7
Security Deposits received from lessee	1,056	826

Trade Receivables are generally on credit terms as per schedule upto 30 days.
There are no pending performance obligations on above services.

Note 23 - Other Income

Particulars	Current Year	Previous Year
Interest Income -From banks	10	6
Interest Income - Others	6	-
Miscellaneous income	3	-
Liabilities no longer required written back	6	-
Interest on security deposits	114	160
Total	139	166

Note 24 - Employee Expenses

Particulars	Current Year	Previous Year
Salaries, Wages and Bonuses	6	33
Gratuity expense	-	-
Total	6	33

Note 25 - Depreciation & Amortisation

Particulars	Current Year	Previous Year
- On Investment Property	525	552
Total	525	552

Note 26- Finance Cost

Particulars	Current Year	Previous Year
Interest		
On bank borrowings	439	232
Notional interest on Financial Instruments	220	1,682
On lease deposit	65	156
Others	84	-
Total	808	2,070

BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

CIN: U70100KA2015PTC079490

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

Note 27- Other Expenses

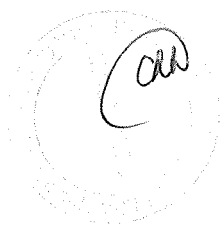
Particulars	Current Year	Previous Year
Legal and Professional charges	8	7
Payment to auditors:	3	2
Printing & Stationery	1	1
Marketing expenses	20	3
Agency Commission	6	35
Power & Fuel	135	109
Architect Fees & Consultancy	3	22
Rates & Taxes	1	1
Repairs and Maintenance:		
Building	332	247
Lease rent Expenses	0	-
Insurance	5	5
Travel Expenses Domestic	11	8
Security Charges	30	57
Communication Cost	4	0
Provision for Doubtful Debts	28	13
Miscellaneous Expense	8	1
Total	595	511

Payment to auditors (excluding Goods and Service Tax)

As auditor:

Audit fee	1	1
Limited review	1	1
Other services	1	-
	3	2

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BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

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

CIN: U70100KA2015PTC079490

Note : 28 Earnings per share

Basic Earnings per share (EPS) amounts are calculated by dividing the Profit/(Loss) for the year attributable to equity holders of the Company with the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders with the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2025	March 31, 2024
Profit/(Loss) after tax	412	(1,648)
Weighted average number of equity shares (in lakhs)	20	20
Compulsory Convertible Preference Shares (in lakhs)	330	330
Fully Convertible Debentures (in lakhs)	225	225
Total weighted average number of equity shares for basic EPS (in lakhs)	575	575
Nominal value of equity shares (Rs.)	10	10
Earnings Per Share:		
Basic (Rs.)	0.72	(2.86)
Diluted* (Rs.)	0.72	(2.86)

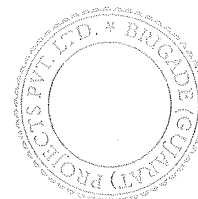
*Diluted EPS for March 31, 2024 is anti-dilutive in nature

Note 28: Contingent Liabilities and Commitments:**Commitments:**

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) to an extent ascertained

March 31, 2025	March 31, 2024
1,938	2,311

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30 Fair value measurements:

The carrying value of financial instruments by categories is as follows:

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Trade Receivables			142			224
Cash and cash equivalents			84			428
Bank balances other than cash & cash equivalents			176			61
Other financial assets			1			-
Total	-	-	403	-	-	713
Financial liabilities						
Non Current						
Borrowings			6,577			6,099
Other financial liability			1,056			826
Current						
Borrowings			342		-	288
Trade payables			437		-	164
Other financial liabilities			1		-	537
Total	-	-	8,412	-	-	7,914

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Particulars	As at March 31, 2025					As at March 31, 2024				
	Carrying amount	Fair value			Carrying amount	Fair value				
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3		
Financial assets										
<i>Measured at fair value</i>										
Trade Receivables	142			142	224			224		
Cash and cash equivalents	84			84	428			428		
Bank balances other than cash & cash equivalents	176			176	61			61		
Other financial assets	1			1	-			-		
	403	-	-	403	713	-	-	713		
Financial liabilities										
<i>Measured at fair value through P & L</i>										
Other financial liability	1,056			1,056	826			826		
<i>Measured at amortised cost</i>										
Borrowings	6,919			6,919	6,387			6,387		
Trade payables	437			437	164			164		
Other financial liabilities	1			1	537			537		
	8,412			8,412	7,914			7,914		

Notes:

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

There have been no transfers between the levels during the period.

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

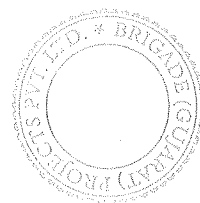
The fair values for loans, bank balances, investment and other financial assets & liabilities were calculated based on cash flows discounted using a current lending rate.

They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

31 Disclosure on Leases:

The Company has leased out its commercial premises in GIFT city on long term basis. Details regarding the contractual maturities of Lease income for non cancellable period as at March 31, 2025 on undiscounted basis is as under:

Particulars	AS at March 31, 2025	As at March 31, 2024
Less than one year	1,166	1,019
One to five years	1,199	1,834
More than five years		
Total	2,365	2,853



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the year ended March 31, 2025

32 Financial risk management

The Company has exposure to the following type of risks from financial instruments:

- Credit risks
- Liquidity risks
- Market risks

Risk management framework

The Company's principal financial liabilities comprise borrowings, trade & other payable and other financial. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantee to support its operations. The Company's principal financial assets include loans, trade and other receivables, cash and cash equivalents that derive its value directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's risk management is carried out by the management under the policies approved by the board of directors that help in identification, measurement, mitigation and reporting all risks associated with the activities of the Company. These risks are identified on a continuous basis and assessed for impact on financial performance. The Board of Directors reviews and agrees policy for managing each of these risks.

32.1 Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing/financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company has no significant concentration of credit risk with any counterparty.

The carrying amount of financial instruments represents the maximum exposure to credit risk.

Trade receivables

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references before making sales to a new customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may affect the credit risk of its customer base, including the default risk associated with the industry and the country in which the customers operate. The Company limits its exposure to credit risk from trade receivables by establishing a payment term for its customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss.

32.2 Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt instruments at an amount in excess of expected cash outflows on financial liabilities at any point of time.

Exposure to liquidity risk

The table below provides the details regarding the the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments

	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities:				
Borrowings	342	6,577	-	6,919
Trade payables	437	-	-	437
Other financial liabilities	1	-	-	1
Total non-derivative financial liabilities	779	6,577	-	7,356
As at March 31, 2024				
Non-derivative financial liabilities:				
Borrowings	288	6,099	-	6,387
Trade payables	164	-	-	164
Other financial liabilities	537	-	-	537
Total non-derivative financial liabilities	989	6,099	-	7,087

33 Capital Management:

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

	As at March 31, 2025	As at March 31, 2024
Borrowings (Current & Non Current)	6,919	6,387
Other financial liabilities (non current & current)	1,057	1,363
Trade payables	437	164
Less: Cash and bank balances	(260)	(489)
Net debt (A)	8,152	7,425
Equity Share capital	200	200
Other Equity	3,431	3,019
Equity (B)	3,631	3,219
Equity plus net debt (C = A + B)	11,783	10,643
Gearing ratio (D = A / C)	69.19%	69.76%

The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value. No changes were made in the objectives, policies or processes for managing capital during the current and previous years

34 The Company has entered into an lease cum development agreement with GIFT SEZ Limited as a co-developer for development of a office building project in SEZ and the co-developer has paid an amount of Rs.2,678.58 Lakhs- as lease hold rights for a period of 30 years renewable upto 99 years and the same has been capitalised in the books as land leasehold rights and amortised over the primary lease period.

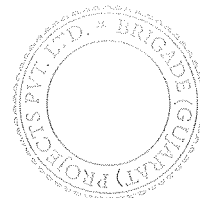
35 Segment Reporting

i) Director of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined in Ind AS 108, Operating Segments. The Company is engaged in the business maintenance of the malls and properties and all its other activities revolve around this business. The CODM reviews the performance of the Company as one segment. Accordingly, the Company has not identified any different segments. The Company has earned Rs.2,061 Lakhs (Previous year Rs.1,542 Lakhs) from the lease rentals and maintenance of the the property.

ii) The Company operates only in India, hence no geographical segments has been disclosed.

iii) The Company has not earned more than 10% from any of its customers during the year or previous year,

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36 Financial ratios

- a. Ratio Current Ratio
 Numerator Current Assets
 Denominator Current Liabilities

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Current Assets (A)	818	916
Current Liabilities (B)	788	1,005
Current Ratio (C) = (A) / (B)	1.04	0.91
%Change from previous year	13.81%	

- b. Ratio Debt Equity Ratio
 Numerator Total Debt [represents current and non-current borrowings]
 Denominator Shareholders' equity [represents total equity]

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total debt (A)	6,919	6,387
Shareholder's equity (B)	3,631	3,219
Debt equity ratio (C) = (A) / (B)	1.91	1.98
%Change from previous year	(3.98%)	

- c. Ratio Return on equity [%]
 Numerator Restated loss after tax
 Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit/(Loss) after tax for the year (A)	412	(1,648)
Closing shareholder's equity (B)	3,631	3,219
Average shareholder's equity [(opening + closing) / 2] (C)	3,425	3,848
Return on equity [%] (D) = (A)/(C) *100	12.03%	(42.83%)
%Change from previous year	(128.09%)	

During the year the Company has earned profits and accordingly return of equity increased.

- d. Ratio Trade receivables turnover ratio
 Numerator Revenue from operations
 Denominator Average trade receivables

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Revenue from operations (A)	2,061	1,542
Closing Trade Receivables	182	237
Average Trade Receivables [(opening + closing) / 2] (B)	210	169
Trade receivables turnover ratio (C) = (A) / (B)	9.84	9.14
%Change from previous year	7.68%	

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

- e. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit/(loss) after tax for the year (A)	412	(1,648)
Revenue from operations (B)	2,061	1,542
Net profit [%] (C) = (A) / (B) *100	19.99%	(106.86%)
%Change from previous year	(118.71%)	

Change in ratio is on account of increase in profits

- f. **Ratio** Return on capital employed [%]
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit/(Loss) after tax for the year (A)	412	(1,648)
Adjustments		
Add: Total tax expense (B)	(144)	191
Add: Finance costs & Depreciation (C)	1,332	2,622
Earnings before interest and tax (D) = (A) + (B) + (C)	1,600	1,165
Total equity (E)	3,631	3,219
Current and Non-current borrowing (F)	6,919	6,387
Current and Non-current lease liability (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	10,549	9,605
Return on capital employed [%] (I) = (D) / (H) *100	15.17%	12.13%
%Change from previous year	25.08%	

Change in ratio is on account of increase in profits

- g. **Ratio** Trade Payable Turnover
Numerator Trade Payable
Denominator Revenue from operations

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total Purchases (A)	595	510
Opening Trade Payable (B)	164	114
Closing Trade Payable (C)	437	164
Average Trade Payable (D) = [(B+C)/2]	300	139
Trade payable turnover ratio (E) = (A) / (D)	1.98	3.69
%Change from previous year	(46.27%)	

Change in ratio is on account of increase in trade payables.

- h. **Ratio** Debt Service Coverage Ratio %
Numerator Trade Payable
Denominator Revenue from operations

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit/(Loss) before tax for the year	268	(1,457)
Add: Finance cost	808	2,070
Earnings for debt service (A)	1,075	613
Repayment of borrowings	288	3,751
Total finance cost	808	2,070
Debt Service (B)	1,096	5,821
Debt service coverage ratio (C) = (A) / (B)	0.24	(0.25)
%Change from previous year	(197.62%)	

During the year profits of the Company has gone up

Note:

The following Ratios are not applicable:

- 1 Inventory Turnover Ratio
- 2 Net Capital turnover Ratio
- 3 Return on Investment

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37 Defined benefit plan

i) Gratuity:

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2025

Gratuity	01-Apr-24	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31-Mar-25
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1	-1	-	-1	-	-	-	-	-	-	-	0
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net liability/(Asset) - Gratuity	1	(1)	-	(1)	-	-	-	-	-	-	-	0

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2024

Gratuity	01-Apr-23	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31-Mar-24
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	1	0	0	0	-	-	-	-0	0	0	-	1
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net liability/(Asset) - Gratuity	1	0	0	0	-	-	-	-0	0	0	-	1

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31-Mar-25	31-Mar-24
Fund Managed by Insurer	Nil	Nil

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.50%	0.00%
Future salary benefit levels #	12.00%	0.00%
Expected rate of return on assets	0.00%	0.00%

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A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Assumptions	31-Mar-25			31-Mar-24		
	Discount Rate	Further Salary Increase	Discount Rate	Further Salary Increase	Discount Rate	Further Salary Increase
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR	INR	INR	INR	INR	INR
Impact on defined benefit obligation - Gratuity	0.07	0.06	0.07	-	-	-
% change compared to base due to sensitivity	12.10%	-10.50%	-10.10%	11.30%	0.00%	0.00%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The following payments are expected contributions to the defined benefit plan - gratuity in future years:

	31-Mar-25	31-Mar-24
Within the next 12 months	0.00	-
Between 2 to 5 years	0.01	-
Between 6 to 10 years	0.04	-
More than 10 years	0.10	-
Total expected payments	0.15	-

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 10 years

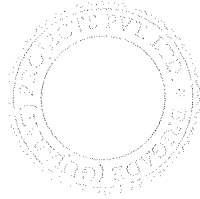
ii) **Leave benefits:**

An actuarial valuation of leave benefits is carried out every year by an independent actuary. Based on that, the Company is carrying a liability of Rs 0.49 Lakhs.

The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.5%	0%
Future salary benefit levels #	12%	0%
Expected rate of return on assets	0%	0%

#5% for the first year and 7.5% thereafter



BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED
Notes to Ind AS Financial Statements for the Year ended March 31, 2025

38 Related party Disclosure

a) List of Related Parties

SI No.	Name of the Related Parties	Nature of Relation Ship
1	Brigade Enterprises Limited ("BEL")	Holding Company
2	Ms. Nirupa Shankar	Key Managerial Person "KMP")
3	Mr. Roshin Mathew	
4	Mr. Vineet Verma	
5	Mr. N.Sivaram Company Secretary and Chief Financial Officer	
6	Mr. Vineet Verma (Director & Manager)	
7	WTC Trades & Projects Private Limited ("WTC")	Fellow Subsidiary company
8	SRP Prosperita Hotel Ventures Limited ("SRPPHVL")	
9	Brigade Properties Private Limited ("BPPL")	
10	BCV Developers Private Limited ("BDPL")	
11	Brigade Hospitality Services Limited ("BHSL")	
12	Brigade Tetrach Private Limited (BTPL")	
13	Brigade Estates and Projects Private Limited ("BEPPL")	
14	Celebrations Private Ltd ("CPL")	
15	Augusta Club Private Limited ("ACPL")	
16	Brigade Hotel Ventures Limited ("BHVL")	
17	Brigade Innovations LLP ("BILLP")	
18	Perungudi Real Estates Private Limited ("PREPL")	
19	Brigade Infrastructure and Power Private Limited ("BIPPL")	
20	Brigade Flexible Office Spaces Pvt Ltd ("BFOSPL")	
21	Mysore Projects Private Limited ("MPPL")	
22	Tetrarch Developers Ltd ("TDL")	
23	Vibrancy Real Estate Pvt Ltd ("VREPL")	
24	Venusta Ventures Pvt Ltd ("VVPL")	
25	Tetrarch Real Estates Private Limited ("TREPL")	
26	BCV Real Estates Private Limited ("BREPL")	
27	Tandem Allied Services Private Ltd ("TASPL")	
28	Ananth Properties Pvt Ltd ("APPL")	
29	Brigade HRC LLP ("BHRCLLP")	
30	Propel Capital Ventures LLP ("PCVLLP")	
31	Zoiros Projects Pvt Ltd ("ZPPL")	Joint Venture of Holding company

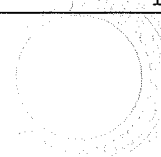
b) Transactions with related parties:

Particulars	Relationship	Current Year	Previous Year
Loan received	Holding Company	-	1,200
Loan repaid		-	4,950
Reimbursement of Expenses		-	3
Interest on loan		220	1,682
Purchase of Services-BHVL	Fellow subsidiary	5	2
Reimbursement of Expenses received - BHVL		3	3
Purchases of Services-WTC		25	43
Purchase of Services-BHSL		0.1	0

c) Balance Outstanding at the end of the period

Particulars	Relationship	Current Year	Previous Year
Trade Payable	Holding Company	3	3
Borrowings	Holding Company	2,059	1,840
Trade Payable to BHSL	Fellow subsidiary	-	0
Trade Payable to WTC	Fellow subsidiary	-	6
Trade Payable to BHVL	Fellow subsidiary	8	1

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BRIGADE (GUJARAT) PROJECTS PRIVATE LIMITED

Notes to Ind AS Financial Statements for the Year ended March 31, 2025

39 (a) Expenditure in Foreign currency :

The Company has not imported any goods during the year and neither incurred any expenditure nor earned any income in foreign currency during the year.

(b) Unhedged Foreign currency exposure:

The Company has no exposure of derivative instruments and unhedged foreign currency exposure as at the reporting date.

40 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

41 The Code on Social Security 2020 ("the Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

42 Additional Disclosures:

- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- ii) The Company has not traded / invested in Crypto currency.
- iii) 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).
- iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- v) The Company do 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.

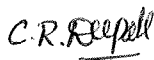
43 The Company need not spend any expenditure towards Corporate Social Responsibility as referred in Section 135 of the Act, since the Company doesn't meet any criteria as referred in the said section.

As per our report of even date

For For B K Ramadhyani & Co.LLP

Chartered Accountants

Firm Registration No. 002878S/S200021



C R Deepak

Partner

Membership No. 215398

Place: Bengaluru

Date: April 15, 2025

For and on behalf of the Board of Directors of

Brigade (Gujarat) Projects Private Limited



Roshni Mathew

Director

DIN: 00673926



Sivaram N

Chief Financial Officer and

Company Secretary



Vineet Verma

Director & Manager

DIN No. 06362115

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
Nand Lal Ashwini Bhavan,
8th Main Road, Cross, Malleshwaram,
BANGALORE - 560 056,