

**BRIGADE ESTATES AND PROJECTS
PRIVATE LIMITED**

ANNUAL REPORT 2024-2025

Brigade Estates & Projects Private Limited

CIN: U70101KA2006PTC041132

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

NOTICE

Notice is hereby given that the Nineteenth Annual General Meeting of **Brigade Estates & Projects Private Limited** will be held on 4th August 2025 at 1:00 p.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055, 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 and Loss Account and Cash Flow Statement for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon.

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

2. To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) 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. Amar Shivram Mysore (DIN: 03218587), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To appoint Manager of the Company for the period of 5 years with effect from 16th January, 2025:

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of the Shareholders be and is hereby accorded to appoint Mr. Subrata K C Sharma as Manager of the Company for a period of 5 years with effect from 16th January, 2025 on such terms and conditions including the remuneration drawn by him in his capacity as Chief Business Officer - Industrial & Logistics of Brigade Enterprises Limited, Holding Company."

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As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the directors seeking appointment or re-appointment, as mentioned in Resolutions No. 2 and 3, are enclosed as an Annexure to this Notice.

Place: Bangalore
Date: 14th April, 2025

By Order of the Board
For Brigade Estates & Projects Private Limited

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

Pavitra Shankar
Director
DIN: 08133119

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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.

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

SPECIAL BUSINESS:

ITEM NO.3:

The Board of Directors of the Company in their meeting held on 16th January, 2025 had appointed Mr. Subrata K C Sharma as Manager of the Company w.e.f. 16th January, 2025 for the period of 5 years.

Since he is an employee of Brigade Enterprises Limited, Holding Company, no remuneration is being proposed for his role as Manager of the Company.

Except Mr. Subrata K C Sharma, none of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

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

AT THE 19TH ANNUAL GENERAL MEETING

Name of the Director/KMP	Mr. Amar Shivram Mysore	Mr. Subrata K C Sharma
Date of Birth	June 21, 1979	July 09, 1968
Age (in years)	45	56
Date of first appointment on the Board	March 26, 2019	Mr. Subrata K C Sharma is appointed as Manager with effect from January 16, 2025
Brief Resume & Qualification of the Directors/KMP	He holds a bachelor's degree in industrial engineering and management from the Bangalore University and a master's degree in science with advanced study in industrial engineering from the Pennsylvania State University, United States of America. He has been associated with the Brigade group since 2008, having more than 16 years of experience across the engineering and management sectors. He was previously chief executive officer of Brigade Infrastructure & Power Private Limited and vice president at BCV Developers Private Limited.	He holds Master of Business Administration (Strategy & Marketing), York University, Canada and CFA - Level II. He has 31+ years of experience including rich experience in Real estate, Land acquisition, Project development, Office spaces Sales and Leasing & Customer Service. He was previously associated with LHC Asset & Project Managers Private Limited, Hyderabad. He was associated with us during June 2018 to July 2022 as COO - Commercial. In the past, he has worked with Ascendas India, Knight Frank India, Indu Projects Limited, and Hindustan Petroleum Corporation Limited.
Inter-se relationship with any other Directors of the Company	Cousin of Pavitra Shankar	Not Applicable
Directorships in other Companies	a) BCV Developers Private Limited b) BCV Real Estates Private Limited c) Brigade Enterprises Limited d) Brigade Estates & Projects Private Limited e) Brigade Hospitality Services Limited f) Brigade Infrastructure & Power Private Limited g) Brigade Tetrarch Private Limited h) Tetrarch Developers Limited i) Ananthay Properties Private Limited j) Brigade Hotel Ventures Limited	Not Applicable

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Committee positions held in Board	a) Brigade Hotel Ventures Limited:	Not Applicable										
	<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Risk Management Committee</td><td>Chairman</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr><tr><td>Committee of Directors</td><td>Member</td></tr></table>		Name of the Committee	Designation held in the Committee	Risk Management Committee	Chairman	Nomination and Remuneration Committee	Member	Corporate Social Responsibility Committee	Member	Committee of Directors	Member
	Name of the Committee		Designation held in the Committee									
	Risk Management Committee		Chairman									
	Nomination and Remuneration Committee		Member									
	Corporate Social Responsibility Committee		Member									
	Committee of Directors		Member									
	b) Brigade Enterprises Limited:											
	<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Risk Management Committee</td><td>Member</td></tr></table>		Name of the Committee	Designation held in the Committee	Risk Management Committee	Member						
	Name of the Committee		Designation held in the Committee									
Risk Management Committee	Member											
c) Brigade Tetrarch Private Limited:												
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Audit Committee</td><td>Member</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr></table>	Name of the Committee	Designation held in the Committee	Audit Committee	Member	Nomination and Remuneration Committee	Chairman						
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Audit Committee	Member											
Nomination and Remuneration Committee	Chairman											
d) Brigade Estates & Projects Private Limited:												
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Audit Committee	Member											
Nomination and Remuneration Committee	Member											
e) Brigade Infrastructure and Power Private Limited:												
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Audit Committee</td><td>Chairman</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr></table>	Name of the Committee	Designation held in the Committee	Audit Committee	Chairman	Nomination and Remuneration Committee	Member						
Name of the Committee	Designation held in the Committee											
Audit Committee	Chairman											
Nomination and Remuneration Committee	Member											
f) BCV Developers Private Limited:												
<table><tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr><tr><td>Audit Committee</td><td>Chairman</td></tr><tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr><tr><td>Corporate Social Responsibility Committee</td><td>Chairman</td></tr></table>	Name of the Committee	Designation held in the Committee	Audit Committee	Chairman	Nomination and Remuneration Committee	Member	Corporate Social Responsibility Committee	Chairman				
Name of the Committee	Designation held in the Committee											
Audit Committee	Chairman											
Nomination and Remuneration Committee	Member											
Corporate Social Responsibility Committee	Chairman											
No. of equity shares held in the Company including	NIL	NIL										

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shareholding as a beneficial owner		
No. of Board Meetings attended	Mr. Amar Mysore has attended all Board Meetings held during the financial year 2024-2025.	Not Applicable
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Appointment in terms of Sections 196, 197, 203 of the Companies Act, 2013 read with Schedule V of the Act. Please refer explanatory statement of Resolution No. 3 of AGM Notice.
Remuneration proposed to be paid	Not Applicable	Not Applicable
Remuneration last drawn	Not Applicable	Not Applicable

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Nineteenth Annual General Meeting on 4th August 2025 at 1:00 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 Nineteenth Annual General Meeting of the Company being held on 4th August 2025 at 1:00 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 atleast 48 hours before the meeting.

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Nineteenth Annual General Meeting on 4th August 2025 at 1:00 p.m.

PROXY FORM

FORM NO. MGT-11 - PROXY FORM

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

Nineteenth Annual General Meeting

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

I/We, being the member(s) of Shares of Brigade Estates & 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 Nineteenth Annual General Meeting of the Company, to be held on 4th August 2025 at 1:00 p.m. 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:

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Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2025		
2	Re-appointment of Mr. Amar Shivram Mysore (DIN: 03218587), as a director liable to retire by rotation		
Special Business			
3	Appointment of Manager of the Company for period of 5 years with effect from 16 th January, 2025		

Signed this _____

Signature of Shareholder

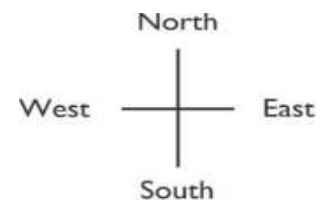
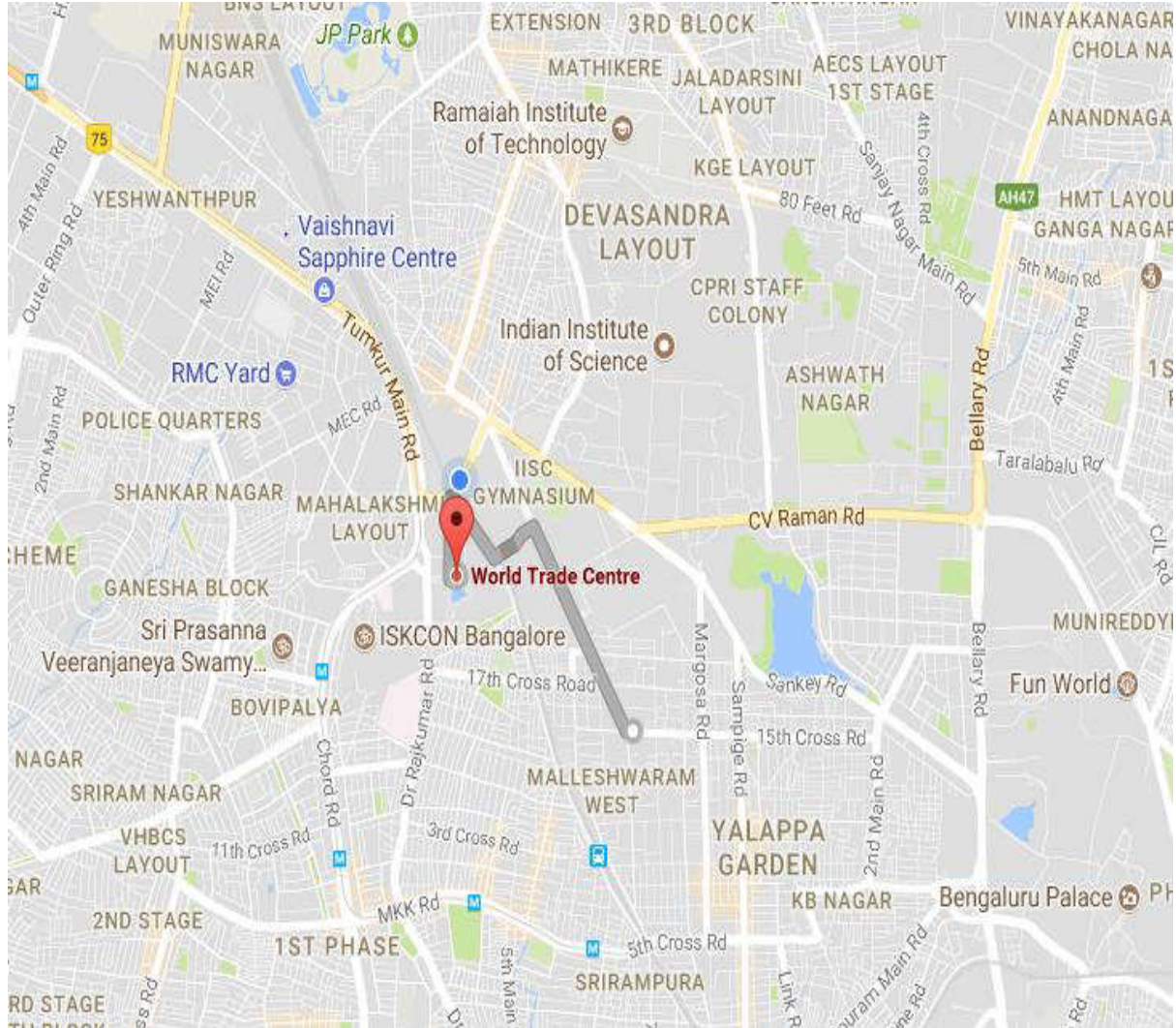
Signature of Proxy holder(s)

Affix
Revenue
Stamp

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

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Route Map to the Nineteenth Annual General Meeting



Brigade Estates & Projects Pvt. Ltd.

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BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Nineteenth 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	0.48	-
Total Expenses	22.15	10.39
Profit/Loss before tax	(21.67)	(10.39)
Income Tax	-	-
Profit/Loss after tax	(21.67)	(10.39)
Other Comprehensive Income	-	-
Total Comprehensive Income	(21.67)	(10.39)
Balance in Profit & Loss Account brought forward from previous year	(476.50)	(466.11)
Balance carried to Balance Sheet	(498.17)	(476.50)

FINANCIAL OVERVIEW:

The Company has earned total income of Rs. 0.48 Lakhs for the financial year ended 31st March, 2025. Your Company has incurred total expenses of Rs. 22.15 Lakhs for the financial year ended 31st March, 2025 compared to Rs. 10.39 Lakhs during the previous year ended 31st March, 2024. Your Company incurred a loss of Rs. (21.67) Lakhs for the financial year ended 31st March, 2025 as compared to Loss of Rs. (10.39) Lakhs during the previous year ended 31st March, 2024.

HOLDING/ SUBSIDIARIES AND ASSOCIATES:

Your Company is a wholly owned subsidiary of Brigade Enterprises Limited and there are no Subsidiaries/Associate Companies.

TRANSFER TO RESERVES & DIVIDEND:

The Company does not have profits due to which there is neither transfer of profits to reserves nor any dividend has been recommended/declared.

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FIXED 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 under review. 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. 38,05,00,000/- (Rupees Thirty Eight Crores Five Lakhs only) comprising of:

1. Rs.5,00,000 (Five Lakhs only) divided into 50,000 Equity shares of face value of Rs.10/- each;
2. Rs. 38,00,00,000 (Thirty Eight Crores only) divided into 38,00,000 0.01% A Series Compulsorily Convertible Preference shares of face value 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 11,46,390 0.001% unsecured unlisted Fully Convertible Debentures for a further period of 5 years which shall be due for conversion on 3rd January, 2030.

During the year under review, the company did not issue any other debt capital.

As on 31st March, 2025, the company has 11,46,390 0.001% unsecured unlisted Fully Convertible Debentures of Rs. 100/- each aggregating to Rs.11,46,39,000 (Rupees Eleven Crores Forty Six Lakhs Thirty Nine Thousand Only) to Brigade Enterprises Limited, Holding Company.

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 3 (Three) directors of which all are Non-Executive Directors as on 31st March, 2025.

Ms. Pavitra Shankar (DIN: 08133119), Mr. Amar Mysore (DIN: 03218587), Mr. Pradyumna K (DIN: 07870840) are the Non- Executive Directors of the Company.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Pavitra Shankar (DIN: 08133119) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for reappointment.

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 5 (Five) 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)	3 (Three)
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 ANNUAL GENERAL MEETING:

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

Name of Directors	Number of Board Meetings which director was entitled to attend	Board Meetings attended in the financial year 2024-25	Attendance in the 18 th Annual General Meeting held on 8 th July, 2024
Mr. Amar Mysore	5 (Five)	5 (Five)	Yes
Mr. Pradyumna Krishnakumar	5 (Five)	5 (Five)	Yes
Ms. Pavitra Shankar	5 (Five)	5 (Five)	Yes

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:

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SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Ms. Pavitra Shankar	Chairperson	4 (Four)	4 (Four)
2	Mr. Pradyumna K	Member	4 (Four)	4 (Four)
3	Mr. Amar Mysore	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 2(Two) Times.
The dates on which the said meetings were held are as follows:

18th July, 2024

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. Pradyumna K	Chairman	2 (Two)	2 (Two)
2	Mr. Amar Mysore	Member	2 (Two)	2 (Two)
3	Ms. Pavitra Shankar	Member	2 (Two)	2 (Two)

The Company Secretary acts as the Secretary of the Committee.

POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:

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

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

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- a) in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view
- c) 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;
- d) 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;
- e) the annual financial statements have been prepared on a going concern basis;
- f) 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:

During the period of review, Mr. P. Om Prakash has resigned from the position of Company Secretary and Chief Financial Officer with effect from 18th July, 2024 and Mr. Pravien KAR has resigned as Manager of the Company with effect from 18th October, 2024.

In Compliance with the Section 203 of the Companies Act, 2013, Ms. Sridevi Bhamidipati is appointed as Company Secretary, and Mr. Manjunath Chandrappa appointed as Chief Financial Officer with effect from 16th January, 2025. Further, Mr. Subrata Kartic Chandra Sharma is appointed as Manager of the Company for the period of 5 consecutive years with effect from 16th January, 2025. The manager appointment is subject to shareholders approval at the ensuing Annual General Meeting.

The Key Managerial Personnel of the Company as on 31st March, 2025 is Ms. Sridevi Bhamidipati, Company Secretary, Mr. Manjunath Chandrappa, Chief Financial Officer and Mr. Subrata Kartic Chandra Sharma, Manager of the Company. This is pursuant to the provisions of Section 203 of the Companies Act, 2013.

STATUTORY AUDITORS:

The members at the Sixteenth Annual General Meeting held on 22nd July, 2022 approved the reappointment of M/s B.K. Ramadhyani & Co., LLP, Chartered Accountants (Firm Registration Number 002878S/S200021) as Statutory Auditors for a period of 5 years, till the conclusion of

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Twenty First 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:

The details of the loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are provided in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 are detailed in the note no. 18 to accounts of the financial Statements and the same have been carried out at arms' length basis and in the normal course of business.

ANNUAL RETURN:

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

MATERIAL CHANGES AND COMMITMENTS:

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

SIGNIFICANT OR MATERIAL ORDERS:

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

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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.

CORPORATE SOCIAL RESPONSIBILITY:

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

VIGIL MECHANISM:

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

A. CONSERVATION OF ENERGY:

The company has not commenced the operations and therefore there is no consumption of energy.

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.

BOARD EVALUATION:

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.

Brigade Estates & Projects Pvt. Ltd.

CIN: U70101KA2006PTC041132

Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055
Ph: No. : +91-80-4137 9200 Fax: +91-80-2221 0784

HUMAN RESOURCES:

There is 1 employee on the rolls of the Company at present.

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 workplace in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

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

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

DISCLOSURES:

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

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

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

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

There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

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

By order of the Board
For Brigade Estates & Projects Private Limited

Place: Bangalore
Date: 14th April, 2025

Amar Mysore
Director
DIN: 03218587

Pavitra Shankar
Director
DIN: 08133119



B. K. Ramadhyani & Co LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Estates and Projects Private Limited

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of Brigade Estates and 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 material 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, losses, 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 were no key audit matter that need to be reported.

Other Information, ["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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

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 Standalone Ind AS Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 scepticism 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 Act, 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 and according to the information and explanation given to us, the Company has not paid any remuneration to its directors.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 115 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. 215398BMOCLU3439

Place: Bangalore
Date: April 14, 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 ESTATES AND PROJECTS PRIVATE LIMITED.

1.
 - a) The Company doesn't have any property, plant & equipment during the year, hence clause 3 (i) of the Order is not applicable.
 - b) According to the information and explanation given to us by the Company, title deed of the immovable properties is held in the name of the Company.
 - c) Based on the information and explanation furnished to us by the Company, it has not revalued any of its PPE or intangible assets.
 - d) Based on the information 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 Company doesn't have any Inventories during the year, hence clause 3 (ii) (a) of the Order is not applicable.
 - 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.
3. The Company has not made any investments, granted any loans 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 sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7.
 - a) According to the records of the Company, it is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025.



There are no undisputed dues outstanding 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 Goods and Service Tax.
8. Based on the information and explanation furnished to us by the Company there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a) According to the information and explanation furnished to us, the Company doesn't have any borrowings. Accordingly, the provisions of clause 3 (ix) (a) of the Order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.
10. a) In our opinion, based on the information and explanation given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the said Order are not applicable.
- b) According to the information and explanation provided by the Company and as represented to us, there were no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.
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 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 up to 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. According to information and explanation furnished to us by the Company, it doesn't have any internal audit system 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. During the year the Company has incurred cash losses of Rs. 9.77 Lakhs and has incurred cash loss of Rs 2.78 lakhs 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. The Company is not required to spend any amount on Corporate Social Responsibility under section 135 of the Act ,during the year.
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: 215398BMOCLU3439

Place: Bangalore
Date: April 14, 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 ESTATES AND 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 Estates and 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, 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. 0028785/S200021

C. R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 25215398BMOCLU3439

Place: Bangalore
Date: April 14, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current Assets			
Capital work in progress			
Inventory	3	5,012.36	4,994.21
Other non-current assets			-
Assets for current tax (net)	4	26.98	24.41
Sub total		5,039.34	5,018.62
Current Assets			
Financial assets			
Cash and cash equivalents			
Sub total	5	17.71	23.68
		17.71	23.68
Total Assets		5,057.05	5,042.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6	5.00	5.00
Other equity	7	4,890.66	4,913.20
Total equity		4,895.66	4,918.20
Liabilities			
Non-Current Liabilities			
Financial liabilities			
- Borrowings			
Deferred tax Liabilities (net)	8	123.56	97.50
Sub total	9	11.69	97.50
		135.25	97.50
Current Liabilities			
Financial liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises			
- Total outstanding dues of creditors other than micro enterprises and small			
Other financial liabilities	10	7.77	3.51
Other current liabilities	11	17.82	23.09
Sub total	12	0.55	-
		26.14	26.60
Total equity and liabilities		5,057.05	5,042.30
Summary of material accounting policies	2		
The accompanying notes are an integral part of the Ind AS financial statements.			

As per our report of even date
B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No. 0028785/S200021

C. R. Deepak
C R Deepak
Partner
Membership No. 215398

Place: Bengaluru
Date: April 14, 2025

For and on behalf of the board of directors of
Brigade Estates and Projects Private Limited

Pavitra Shankar
Pavitra Shankar
Director
DIN: 08133119

B. Sridevi
Sridevi Bhamidipati
Company Secretary

Amar Mysore
Amar Mysore
Director
DIN: 03218587

Manjunath C
Manjunath C
Chief Financial Officer

Brigade Estates and Projects Private Limited
Standalone Ind AS Statement of Profit and Loss for the Year ended March 31, 2025
CIN:U70101KA2006PTC041132
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Current Year	Previous Year
Income			
Other Income			
Total Income (i)	13	0.48	-
		0.48	-
Expenses			
Employee benefits expense			
Finance costs	14	0.55	
Other expenses	15	11.93	7.63
Total expenses (ii)	16	9.67	2.76
		22.15	10.39
Profit before tax (iii) = (i) - (ii)		(21.67)	(10.39)
Tax expense			
Current tax			
Deferred tax charge/(credit)		-	
Total tax expense (iv)		-	
Profit for the year (v) = (iii) - (iv)		(21.67)	(10.39)
Other comprehensive income ('OCI') (vi)		-	
Total comprehensive income for the year (vii) = (v) + (vi) (comprising Profit and OCI for the year)		(21.67)	(10.39)
Earnings/(Loss) per equity share ['EPS']			
Basic and diluted earning per share (Rs.)	17	(0.04)	(0.02)
Face value of share (Rs.)		10.00	10.00
Summary of material accounting policies	2		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date
B K Ramadhyani & Co LLP
Chartered Accountants
Firm Registration No. 002878S/S200021

For and on behalf of the board of directors of
Brigade Estates and Projects Private Limited


C R Deepak
Partner
Membership No. 215398


Pavitra Shankar
Director
DIN: 08133119


Amar Mysore
Director
DIN: 03218587

Place: Bengaluru
Date: April 14, 2025


Sridevi Bhamidipati
Company Secretary


Manjunath C
Chief Financial Officer

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

Brigade Estates and Projects Private Limited

Statement of changes in Equity for the year Ended March 31, 2025

CIN:U70101KA2006PTC041132

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

A. Equity Share Capital:		
Balance at the beginning of the year	Current period	Previous period
Changes in equity share capital due to prior period errors	5.00	5.00
Restated balance at the beginning of the year	-	-
Changes in the equity share capital during the year	5.00	5.00
Balance at the end of the period	-	-
	5.00	5.00

B. Instruments entirely equity in nature:

i) 0.01% Compulsory convertible preference shares		
Balance at the beginning of the period	Current period	Previous period
Changes in equity share capital due to prior period errors	3,800.00	3,800.00
Restated balance at the beginning of the year	-	-
Changes in the equity share capital during the year	3,800.00	3,800.00
Balance at the end of the period	-	-
	3,800.00	3,800.00

ii) 0.001% Unsecured Unlisted Fully Convertible Debentures		
Balance at the beginning of the period	Current period	Previous period
Changes in equity share capital due to prior period errors	1,146.39	1,146.39
Restated balance at the beginning of the year	-	-
Changes in the equity share capital during the year	1,146.39	1,146.39
Balance at the end of the period	-	-
	1,146.39	1,146.39

C. Other Equity:

Particulars	Equity Component of interest free loan	Reserves and Surplus	Total
As at April 1, 2023			
Profit/(Loss) for the period	421.67	(466.11)	(44.44)
Changes during the year	-	(10.39)	(10.39)
As at March 31, 2024	21.64	-	21.64
	443.31	(476.50)	(33.19)
As at April 1, 2024			
Profit/(Loss) for the period	443.31	(476.50)	(33.19)
Changes during the year	-	(21.67)	(21.67)
As at March 31, 2025	(0.87)	-	(0.87)
	442.44	(498.17)	(55.73)



Brigade Estates and Projects Private Limited
 Standalone Ind AS Statement of Cash Flows for the year ended March 31, 2025
 CIN:U70101KA2006PTC041132
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Current Year	Previous Year
Operating activities		
Profit/(Loss) before tax	(21.67)	(10.39)
Adjustments to reconcile loss before tax to net cash flows:		
Finance costs	11.90	7.61
Provision written back	(0.47)	-
Operating profit before working capital changes	(10.24)	(2.78)
Working capital adjustments:		
(Increase)/ decrease in Other non-current assets	(2.57)	(2.72)
(Increase)/ decrease in current assets		-
(Increase)/ decrease in other liabilities	1.00	1.36
(Increase)/ decrease in other financial liabilities	(5.27)	-
(Increase)/ decrease in trade payable	4.26	(0.67)
Cash generated from /(used in) operations	(12.82)	(4.81)
Income taxes paid, net	-	-
Net cash flows from/ (used in) operating activities (A)	(12.82)	(4.81)
Investing activities		
Payments towards capital work in progress	(18.15)	(48.26)
Net cash flows used in investing activities (B)	(18.15)	(48.26)
Financing activities		
Finance Cost	-	-
Borrowing from holding company	25.00	50.00
Net cash flows from financing activities (C)	25.00	50.00
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(5.97)	(3.07)
Cash and cash equivalents at the beginning of the year	23.68	26.75
Cash and cash equivalents at the end of the year (refer note 5)	17.71	23.68
Components of cash and cash equivalents		
Balance with banks		
- on current accounts		
Cash on hand	17.71	23.68
Total cash and cash equivalents as reported in Balance Sheet	17.71	23.68
Summary of material accounting policies		

The accompanying notes are an integral part of the Ind AS financial statements.

As per our report of even date
 B K Ramadhyani & Co LLP
 Chartered Accountants
 Firm Registration No. 002878S/S200021

C. R. Deepak
 C R Deepak
 Partner
 Membership No. 215398

Place: Bengaluru
 Date: April 14, 2025

For and on behalf of the board of directors of
 Brigade Estates and Projects Private Limited

Pavitra Shankar
 Pavitra Shankar
 Director
 DIN: 08133119

Sridevi Bhamidipati
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 Company Secretary

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 Chief Financial Officer

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

1) **Corporate information :-**

Brigade Estates and Projects Private limited (the 'Company') was incorporated on December 7, 2006. 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 allied activities. The financial statements have been approved by the Board of Directors of the Company at their meeting held on April 14, 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.



Brigade Estates and Projects Private Limited

Notes to the IndAS financial statements for Year ended March 31, 2025

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

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) Depreciation:

Depreciation is calculated on written down value based on useful lives as prescribed under Schedule II to the Act. Depreciation on additions is provided on pro rata basis based on the number of days put to use.

(e) 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 property, plant and equipment 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.

(f) 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.

(g) 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.

(h) Expenditure:

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

(i) 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.

(j) Revenue recognition:

Revenue from Leasing:

Revenue from leasing is recognized as and when the services are rendered.

But the company has not yet commenced its operations as on reporting period as the proposed office space is still under Construction. Hence revenue is not recognised for the reporting periods.



Brigade Estates and Projects Private Limited
Notes to the IndAS financial statements for Year ended March 31, 2025
(All amounts in Indian Rupees, except as otherwise stated)

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.

(k) Cash flow statement:

Cash Flows are reported using the indirect method, whereby profit/ loss 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.

(l) 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.

(m) 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.

(n) 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.

(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.



3 Capital work-in-progress ('CWIP')

	Investment property under construction	Total
As at April 1, 2023	4,945.94	4,945.94
-Additions (subsequent expenditure)	48.27	48.27
As at March 31, 2024	4,994.21	4,994.21
-Additions (subsequent expenditure)	18.15	18.15
As at March 31, 2025	5,012.36	5,012.36

Notes:

1. Additions to CWIP include certain expenses which have been directly capitalized to CWIP. Consequently, expenses disclosed under the respective notes are net of such amounts capitalized by the Company.

2. CWIP Aging schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	18.15	48.27
1-2 Years	48.27	14.53
2-3 Years	14.53	5.68
More than 3 Years	4,931.41	4,925.73
Total	5,012.36	4,994.21

3. Investment property under construction includes lease hold land amounting to Rs.4,464.75 lakhs

4. The Company has taken land on lease from KIADB. On expiry of lease period, payment of balance consideration if any, and execution of sale deed, the title will pass to the Company.

5. The Company don't have temporarily suspended Projects.

4 Other assets

(Unsecured, considered good)

	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Balance with statutory authorities	26.98	24.41
Total	26.98	24.41

5 Cash and cash equivalents

Balances with banks:

– On current accounts

	Current	
	As at March 31, 2025	As at March 31, 2024
	17.71	23.68
	17.71	23.68

Break up of financial assets carried at amortised cost

Cash and cash equivalents

Total financial assets carried at amortised cost

	As at March 31, 2025	As at March 31, 2024
	17.71	23.68
	17.71	23.68



Brigade Estates and 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)

6 Share capital

Authorised Share Capital

Equity shares of Rs.10 each:

Balance at the beginning of the year

Increase/(decrease) during the year

Balance at the end of the year

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
1,00,000	10.00	1,00,000	10.00
-	-	-	-
1,00,000	10.00	1,00,000	10.00

Issued, subscribed and fully paid-up share capital

Equity shares of Rs.10 each:

Balance at the beginning of the year

Issued during the year

Balance at the end of the year

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
50,000	5.00	50,000	5.00
-	-	-	-
50,000	5.00	50,000	5.00

Terms/ rights attached to 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. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

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.

a) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited and its nominees (being holding company)

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
50,000	5.00	50,000	5.00

b) Details of shareholders holding more than 5% shares in the company

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited and its nominees (being holding company)

As at March 31, 2025		As at March 31, 2024	
No.	% holding	No.	% holding
50,000	100%	50,000	100%

As per records of the company, including its register of share holders/members and other declaration received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

c) Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% of change during the year
Brigade Enterprises Limited	40,000	80%	No change
M R Jaishankar*	5,000	10%	No change
Githa Shankar *	5,000	10%	No change

* Beneficial interest with Brigade Enterprises Limited

7 Other equity

Authorised Share Capital

Preference shares of Rs.100 each:

Balance at the beginning of the year

Increase/(decrease) during the year

Balance at the end of the year

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
39,90,000	3,990.00	39,90,000	3,990.00
-	-	-	-
39,90,000	3,990.00	39,90,000	3,990.00

Issued, subscribed and fully paid-up share capital

Preference shares of Rs.100 each:

Balance at the beginning of the year

Issued during the year

Balance at the end of the year

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
38,00,000	3,800.00	38,00,000	3,800.00
-	-	-	-
38,00,000	3,800.00	38,00,000	3,800.00

The Company has issued 0.01% A Series Compulsory Convertible Preference Shares of Rs. 100/- each. These shares are convertible into 10 equity shares for every 1 preference share before 10 years from the date of issue.



(i) Equity Component of interest free loan

Balance at the beginning of the year
Changes during the year
Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
Rs.	Rs.
443.31	421.67
(0.87)	21.64
442.44	443.31

(ii) 0.001% Unsecured Unlisted Fully Convertible Debentures

Balance at the beginning of the year
Changes during the year
Balance at the end of the year

1,146.39	1,146.39
-	-
1,146.39	1,146.39

Surplus in the statement of profit and loss

Balance at the beginning of the year
Profit/(loss) for the year
Balance at the end of the year

(476.50)	(466.11)
(21.67)	(10.39)
(498.17)	(476.50)

Total other equity

4,890.66	4,913.20
----------	----------

Terms/ rights attached to unlisted Fully Convertible Debentures

The Company has issued 11,46,390 B Series 0.001% unsecured unlisted Fully Convertible Debentures ("FCD") of ₹ 100 each. Each FCD is convertible into 10 equity shares at any time prior to the expiry of 5 years from the date of issue

Interest on these FCDs are payable from March 31, 2022.

8 Unsecured Borrowings:

Borrowings from holding company

As at March 31, 2025	As at March 31, 2024
123.56	97.50
123.56	97.50

Additional information:

Loan taken from holding company is interest free and repayable after 5 years

9 Deferred tax liabilities(net)

a)Deferred tax

Deferred tax liabilities

Impact of accounting of financial instruments at amortised cost

As at March 31, 2025	As at March 31, 2024
11.69	-

Net Deferred tax liabilities

11.69	-
-------	---

10 Trade payables

Trade payable

- Total outstanding dues of micro enterprises and small enterprises (refer note below)
- Total outstanding dues of creditors other than micro enterprises and small enterprises
- Payable to others

As at March 31, 2025	As at March 31, 2024
-	-
7.77	3.51
7.77	3.51

Note :

The Company has initiated the process of obtaining confirmation from suppliers regarding their registration under the Micro, Small and Medium Enterprises Development Act, 2005. 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.



Trade Payable Ageing Schedule:

				Rs.
As at March 31, 2025		As at March 31, 2024		
Undisputed dues		Undisputed dues		
MSME	Others	MSME	Others	
(a) Un-billed and not due				
-	7.77	-	3.51	
-	7.77	-	3.51	
(b) O/s for the following periods from due date of payment				
Less than 6 Months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
(c) Payables to related parties				
Less than 6 Months	-	-	-	-
6 Months - 1 Year	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total (a+b+c)	-	7.77	-	3.51

There are no disputed dues to MSME creditors and others.

11 Other financial liabilities

Capital Creditors

- Payable to related parties (refer note 8)
- Payable to others

Current	
As at March 31, 2025	As at March 31, 2024
0.17	7.02
17.65	16.07
17.82	23.09

12 Other Current liabilities

Salary Payable

Current	
As at March 31, 2025	As at March 31, 2024
0.55	-
0.55	-

Break up of financial liabilities carried at amortised cost

- Borrowings (non-current)
- Trade payables
- Other Financial Liabilities

Note

As at March 31, 2025	As at March 31, 2024
123.56	97.50
7.77	3.51
17.82	23.09
149.15	124.10



13 Other Income

Sundry creditors written back
Misc Income

Current Year	Previous Year
0.47	
0.01	
0.48	-

14 Employee benefits expense

Salaries, wages & other allowances

Current Year	Previous Year
0.55	
0.55	-

15 Finance costs

Interest on FCD
Interest on borrowings
Bank Charges

Less: Capitalised to capital work-in-progress
Total

Current Year	Previous Year
-	-
11.90	7.61
0.03	0.02
11.93	7.63
-	-
11.93	7.63

16 Other expenses

Legal and professional fees
Payment to auditors
Lease rent charges
Rates and taxes
Repairs & Maintenance
Travel and Conveyance
Security charges

Current Year	Previous Year
3.56	1.63
1.03	0.55
2.75	0.50
0.11	0.08
0.16	-
0.01	
2.05	
9.67	2.76

Payment to auditors:

Amounts paid/ payable to auditors as:
Audit fees
Limited review

Current Year	Previous Year
0.50	0.25
0.53	0.30
1.03	0.55

17 Earnings Per share:

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by 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	Current year	Previous year
Profit/ (loss) after tax	(21.67)	(10.39)
Weighted average number of equity shares for basic EPS	50,000	50,000
Effect of dilution: Compulsory Convertible Preference Shares	3,80,00,000	3,80,00,000
Effect of dilution: Fully Convertible Debentures	1,14,63,900	1,14,63,900
Weighted average number of equity shares adjusted for the effect of dilution	4,95,13,900	4,95,13,900
Nominal value of equity shares (Rs.)	10	10
Basic & Diluted	(0.04)	(0.02)

Note: Potential equity shares arising on account of compulsory convertible preference shares and fully convertible debentures does not give any dilution in earnings per share, hence no effect has been given in diluted EPS.



Brigade Estates and 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)

18 Related Party Disclosure:

I. List of related parties and related party relationships

(i) Related parties where control exists

		Abbreviations
Fellow Subsidiaries	Brigade Hospitality Services Limited	BHSL
	Brigade Tetrarch Private Limited	BTPL
	Tetrarch Real Estates Private Limited	TREPL
	Brigade Properties Private Limited	BPPL
	Brigade Infrastructure and Power Private Limited	BIPPL
	BCV Developers Private Limited	BDPL
	WTC Trades and Projects Private Limited	WTCPL
	SRP Prosperita Hotel Ventures Limited	SRPPHVL
	Celebrations Private Limited	CPL
	Brigade (Gujarat) Projects Private Limited	BGPPL
	Perungudi Real Estates Private Limited	PREPL
	Augusta Club Private Limited	ACPL
	Mysore Projects Private Limited	MPPL
	Brigade Hotel Ventures Limited	BHVL
	Brigade Flexible Office Spaces Private Limited	BFOS
	Tetrarch Developers Limited	TDL
	Venusta Ventures Private Limited	VVPL
	Brigade Innovations LLP	BILLP
	Propel Capital Ventures LLP	PCVLLP
	BCV Real estates Private Limited (From May 05, 2022)	BREPL
	Tandem Allied Services Private Limited (From July 01, 2022)	TASPL
	Vibrancy Real Estate Private Limited	VREPL
	Brigade HRC LLP (From July 26, 2024)	BHRCLLP
	Ananthay Properties Private Limited (From December 16, 2024)	AAPL
Joint Venture of Holding company	Zoiros Projects Private Limited	ZPPL
Holding Company	Brigade Enterprises Limited	BEL
Key Managerial Personnel	P. Om Prakash: CS & CFO (upto 18th July, 2024) Pravien KAR: Manager (upto 18th October, 2024) Manjunath C – CFO (w.e.f. 16.01.2025) Sridevi Bhamidipati – Company Secretary ((w.e.f. 16.01.2025) Subrata KC Sharma – Manager (w.e.f. 16.01.2025)	

b) Transactions with related parties:

Particulars	Relationship	Current Year	Previous Year
Reimbursement of Expenses	Holding Company	-	
Borrowings		25.00	50.00
Interest accrued on FCD and borrowings		11.90	7.61
Reimbursement of Expenses - BTPL	Fellow Subsidiary	-	-

c) Balance outstanding at the end of the period:

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade Payable	Holding company	0.17	7.02
Borrowings		123.56	97.50
Fully convertible debentures		1,146.39	1,146.39
Compulsory Convertible Preference Shares		3,800.00	3,800.00

19 Segment reporting

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

20 Contingent liabilities and Commitments:

(to the extent not provided for)

Commitments:

As at March 31, 2025 As at March 31, 2024

Not Ascertained Not Ascertained

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



Brigade Estates & 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)

21 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)	17.71	23.68
Current Liabilities (B)	26.14	26.60
Current Ratio (C) = (A) / (B)	0.68	0.89
%Change from previous year	(23.90%)	

- 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)	123.56	97.50
Shareholder's equity (B)	4,895.66	4,918.20
Debt equity ratio (C) = (A) / (B)	0.03	0.02
%Change from previous year	27.31%	

The Company is yet to start its operations and has received loan from its holding company

- 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 after tax for the year (A)	(21.67)	(10.39)
Closing shareholder's equity (B)	4,895.66	4,918.20
Average shareholder's equity [(opening + closing) / 2] (C)	4,906.93	4,912.58
Return on equity [%] (D) = (A)/(C) *100	(0.44%)	(0.21%)
%Change from previous year	108.79%	

The Company is yet to start its operations

Following Ratios are not applicable to entity

1. Debt Service Coverage Ratio
2. Inventory turnover ratio
3. Trade Receivables Turnover Ratio
4. Trade Payables Turnover Ratio
5. Net Capital Turnover ratio
6. Net Profit Ratio
7. Return on capital employed
8. Return of investment



22 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						
Cash and cash equivalents			17.71			23.68
Total	-	-	17.71	-	-	23.68
Financial liabilities						
Borrowings			123.56			97.50
Trade payables			7.77			3.51
Other Financial Liabilities			17.82			23.09
Total	-	-	149.15	-	-	124.10

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								
Measured at fair value								
Cash and cash equivalents	17.71			17.71	23.68			23.68
	17.71	-	-	17.71	23.68	-	-	23.68
Financial liabilities								
Measured at amortised cost								
Borrowings	123.56			123.56	97.50			97.50
Trade payables	7.77			7.77	3.51			3.51
Other Financial Liabilities	17.82			17.82	23.09			23.09
	149.15	-	-	149.15	124.10	-	-	124.10

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.

23 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.

- Equity includes equity share capital and all other equity components attributable to the equity holders

- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Trade payables	7.77	3.51
Less: Cash and bank balances	(17.71)	(23.68)
Net debt (A)	(9.94)	(20.17)
Equity Share capital	5.00	5.00
Other Equity	4,890.66	4,913.20
Equity (B)	4,895.66	4,918.20
Equity plus net debt (C = A + B)	4,885.72	4,898.03
Gearing ratio (D = A / C)	(0.20%)	(0.41%)



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

- 24 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.
- 25 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.
- 26 **Unhedged foreign currency exposure**
The Company do not have any unhedged foreign currency exposure as at March 31, 2025.
- 27 **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 does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 28 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 B K Ramadhyani & Co. LLP
Chartered Accountants
Firm Registration No. 0028785/S200021

C R. Deepak

C R Deepak
Partner
Membership No. 215398

Place: Bengaluru
Date: April 14, 2025

For and on behalf of the board of directors of
Brigade Estates and Projects Private Limited

Pavitra Shankar *Amar Mysore*

Pavitra Shankar
Director
DIN: 08133119

Amar Mysore
Director
DIN: 03218587

B. Sridevi

Sridevi Bhamidipati
Company Secretary

Manjunath C

Manjunath C
Chief Financial Officer

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