

BRIGADE FLEXIBLE OFFICE SPACES PRIVATE LIMITED

ANNUAL REPORT 2024-2025

BRIGADE FLEXIBLE OFFICE SPACES PRIVATE LIMITED

CIN: U70109KA2021PTC154680

Reg Office: 29th & 30th Floor, WTC, Brigade Gateway Campus,
26/1 Dr. Rajkumar Road, Malleswaram Rajajinagar, Bangalore - 560 055

NOTICE

Notice is hereby given that the Fourth Annual General Meeting of **BRIGADE FLEXIBLE OFFICE SPACES PRIVATE LIMITED** will be held on **Wednesday, 7th August, 2025** at **12:00 noon** at the Registered Office of the Company 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 financial statements of the Company for the year ended 31st March 2025, including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon**

"**RESOLVED THAT** the audited financial statements of the Company for the year ended 31st March 2025, including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Mohan Parvatikar (DIN: 00235941), who retires by rotation and being eligible for re-appointment, 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), Mr. Mohan Parvatikar (DIN: 00235941), 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."

**By order of the Board
For Brigade Flexible Office Spaces Private Limited**

Place: Bangalore
Date: 15th April, 2025

Sd/-
Nirupa Shankar
Director
DIN: 02750342

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NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

The instruments of form in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 (Forty eight) hours before the commencement of the meeting.

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Fourth Annual General Meeting

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 Fourth Annual General Meeting of the Company being held on Wednesday, 7th August, 2025 at 12:00 noon at the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055.

Name of the Member/ Proxy

Signature of Member/ Proxy

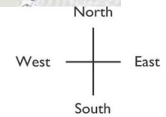
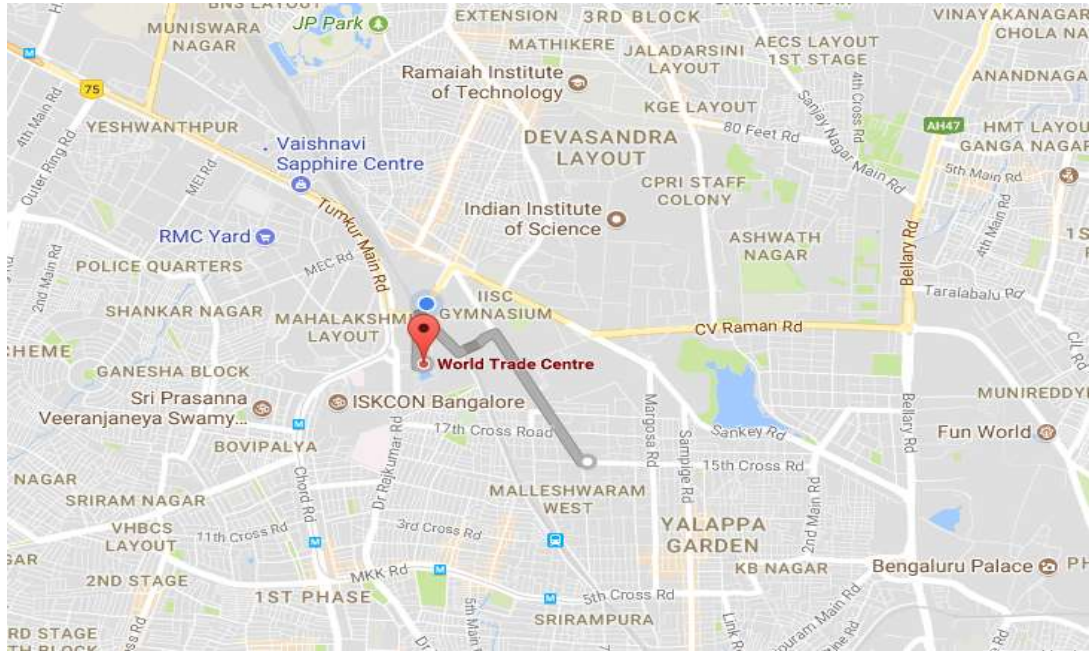
Notes: A member/ proxy wishing to attend the meeting must fill up this Attendance Slip and hand it over at the entrance. If you intend to appoint a proxy, please complete the proxy form below and deposit it at the Company's Registered Office atleast 48 hours before the meeting.

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Route Map to the Annual General Meeting



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Fourth Annual General Meeting**PROXY FORM**

CLID/ Folio No. :

DPID. :

No. of Shares held :

I/ We _____ of _____ in the district of _____ being Member(s) of BRIGADE FLEXIBLE OFFICE SPACES PRIVATE LIMITED hereby appoint _____ of _____ in the district of _____ or failing him/her appoint _____ of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company being held on Wednesday, 7th August, 2025 at 12:00 noon at the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of the such resolutions as indicated below:

| Resolution No. | Description | For | Against |
|----------------|---|-----|---------|
| 1. | To receive, consider and adopt the audited financial statements of the Company for the year ended 31 st March 2025, including the Audited Balance Sheet as at 31 st March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon | | |
| 2. | To appoint a Director in place of Mr. Mohan Parvatikar (DIN: 00235941), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment | | |

Affix
Revenue
Stamp
here

Date: _____

Place: _____ Signature

Notes: This proxy form duly completed must be received at the Company's Registered Office atleast 48 hours before the meeting.

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BOARD'S REPORT

Dear Members,

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

FINANCIAL HIGHLIGHTS:

| Particulars | Rs. in Lakhs | |
|-------------------------------------|------------------------------|------------------------------|
| | 31 st March, 2025 | 31 st March, 2024 |
| Total Income | 1,859.48 | 1316.11 |
| Total Expenses | 2,019.98 | 1612.82 |
| Profit/ (Loss) before tax | (384.48) | (296.71) |
| Total Tax Expenses | (99.84) | (64.81) |
| Net Profit/ (Loss) after Tax | (284.63) | (231.90) |
| Other Comprehensive Income | (0.69) | 0.12 |
| Total Comprehensive Income | (285.32) | (231.78) |

FINANCIAL & OPERATIONAL OVERVIEW:

The Company is engaged in the business of leasing out workstations/ fit-out office space for various businesses. As at 31st March, 2025, the Company has 75% occupancy with 4393 billable seats occupied out of total 5836 billable seats and is expected to grow the business to 8696 billable seats by financial year 2025-2026.

As at 31st March, 2025 the Company has made a loss of Rs. 284.63 Lakhs as against a loss of Rs. 231.90 Lakhs incurred for the period ended 31st March, 2024, a increase of 23%. The loss is primarily due to an increase in expenses and depreciation

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

The Company is a wholly owned subsidiary of Brigade Enterprises Limited. Company does not have any subsidiaries/ joint ventures/ associates.

TRANSFER TO RESERVES AND DIVIDEND:

During the year under review, the Company has not transferred any amount to reserves or recommended any dividend for the year ended on 31st March, 2025.

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DEPOSITS:

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

SHARE CAPITAL:

The Authorised and Paid-Up Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

BOARD OF DIRECTORS:

As at 31st March, 2025, the Board of Directors of the Company comprises of three Non-Executive Directors. The composition is as under and is in due compliance with the Companies Act, 2013:

| # | Name of the Director | DIN | Designation |
|---|-----------------------------|----------|------------------------|
| 1 | Ms. Nirupa Shankar | 02750342 | Non-Executive Director |
| 2 | Mr. Mohan Parvatikar | 00235941 | Non-Executive Director |
| 3 | Mr. Pradyumna Krishna Kumar | 07870840 | Non-Executive Director |

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Mohan Parvatikar (DIN: 00235941), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Your Directors' recommend his re-appointment to the Board.

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 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 | 2 |
| 18 th July 2024 | 3 | 3 |
| 19 th October 2024 | 3 | 3 |
| 16 th January 2025 | 3 | 3 |

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ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS:

The Board of Directors of the Company have attended the Board Meetings and General Meetings during the financial year as under:

| Name of the Director | Board meetings attended during 2024-25 | Annual General Meeting held on 15 th July 2024 |
|-----------------------------|--|---|
| Ms. Nirupa Shankar | 4 | Yes |
| Mr. Mohan Parvatikar | 3 | Yes |
| Mr. Pradyumna Krishna Kumar | 4 | Yes |

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- in the preparation of the annual financial statements for the year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that year;
- 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;
- the annual financial statements have been prepared on a going concern basis;
- there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company who are in receipt of remuneration in excess of the limits prescribed in Section 134 of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under review.

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STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

STATUTORY AUDITORS:

The Members of the Company in their First Annual General Meeting held on 19th July 2022 has appointed M/s. B K Ramadhyani & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years from the conclusion of First Annual General Meeting to Sixth Annual General Meeting.

STATUTORY AUDIT REPORT:

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 Company has not made any loans, investments or guarantees under Section 186 of the Companies Act, 2013 during the year ended 31st March, 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 as detailed in notes to accounts of the financial Statements. The related party transactions are carried at arm's length basis and in the normal course of business.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the year 31st March, 2025 is uploaded on the holding company's website under the following link: www.brigadegroup.com.

MATERIAL CHANGES AND COMMITMENTS:

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

SIGNIFICANT OR MATERIAL ORDER:

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

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INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

Conservation of Energy:

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

Technology Absorption: Nil

Foreign Exchange Earnings and Outgo:

- Foreign Exchange earned in terms of actual inflows: Nil
- Foreign Exchange outgo in terms of actual outflows: Nil

HUMAN RESOURCES:

There are 6 employees on the rolls of the Company as on 31st March, 2025.

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, the Holding Company i.e., Brigade Enterprises Limited has framed a policy for the Brigade Group and constituted a "Internal Committee" for prevention and redressal of complaints on sexual harassment of women at work

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

During the year under review, no instances were reported by any employee of the Company.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e., Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company. This mechanism also provides for adequate safeguards against victimization who avail the mechanism.

During the year under review, no instances were reported by any employee of the Company.

OTHER DISCLOSURES:

- a) Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the year ended 31st March, 2025.
- b) Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.
- c) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the year ended 31st March, 2025.
- d) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- e) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- f) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- g) There is no change in the nature of the business of the Company.
- h) There are no differential voting rights shares issued by the Company.
- i) There were no sweat equity shares issued by the Company.

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ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for their continued support and patronage.

By Order of the Board

For **BRIGADE FLEXIBLE OFFICE SPACES PRIVATE LIMITED**

Sd/-

Nirupa Shankar

Director

DIN: 02750342

Sd/-

Pradyumna Krishna Kumar

Director

DIN: 07870840

Place : Bangalore

Date : 15th April, 2025



B. K. Ramadhyani & Co LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Flexible Office Spaces Private Limited

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of Brigade Flexible Office Spaces 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.



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

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

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

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

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

Management's Responsibility for Standalone Ind AS Financial Statements:

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

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

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

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

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



As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional 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.

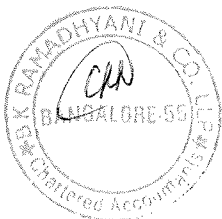
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



- c) The Balance Sheet, the Statement of Profit and Loss, Statement of changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:
In our opinion the said section is not applicable to a private limited company and the Company has not paid any managerial remuneration.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) Based on the information and explanation given by the Company, it does not have any pending litigations which would impact its financial position.
- ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement
- v. The Company has not declared or paid any dividend during the year in accordance with section 123 of the Act.
- vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

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

Membership No. 215398

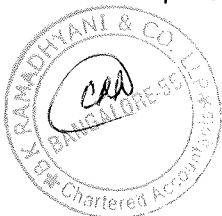
UDIN: 25215398BMOCMC1846

Place: Bangalore
Date: April 15, 2025

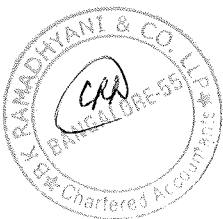
B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 66, #4-B, Chitrangudi Road,
15th Cross, 15th Cross, 15th Cross, 15th Cross,
BANGALORE - 560 070

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 FLEXIBLE OFFICE SPACES PRIVATE LIMITED.

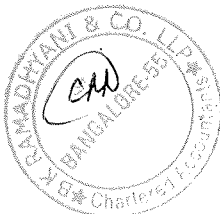
1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE"). The Company doesn't have any intangible assets during the year.
 - b) The Company has physically verified a part of its PPE during the year. The discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of accounts.
 - c) According to the information and explanation given to us by the Company, title deed of all immovable properties is held in the name of the Company.
 - d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
 - e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
 - a) The Company doesn't have any Inventories during the year, hence clause 3 (ii) 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. Accordingly, clause 3 (ii) b) of the Order is not applicable.
3. The Company has not 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 clause (d) of sub-section (1) of section 148 of the Act as the Company is not engaged in any manufacture of the goods. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7.
 - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025 concerned for a period of more than six months from the date they became payable.



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



12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. Based on the information and explanation furnished to us by the Company, the provisions of Section 138 of the Act relating to internal audit are not applicable to the Company. Accordingly, the provisions of clause 3 (xiv) of the said Order is not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16.
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred any cash loss during the year or in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Based on the information and explanation furnished to us by the Company, it need not spent any amount on Corporate Social Responsibility as referred in section 135 of the Act.



21. The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the said Order are not applicable.

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

C. R. Deepak
(CA C R Deepak)

Partner

Membership No. 215398

Place: Bangalore
Date: April 15, 2025

UDIN: 25215398BMOCMC1846

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, #4-B, Chitrapur Bhavan,
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 OF BRIGADE FLEXIBLE OFFICE SPACES 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 Flexible Office Spaces Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

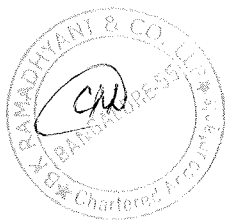
The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility:

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

C. R. Deepak
(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 25215398BMOCMC1846

Place: Bangalore
Date: April 15, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
10/10, 1st Floor, 1st Cross, 1st Stage,
Old Bangalore Road, Bangalore-560001.
Ph: 080-26000000, 080-26000001.

| | Notes | March 31, 2025 Rs. | March 31, 2024 Rs. |
|--|-------|-----------------------|-----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3.1 | 1.11 | - |
| Capital work-in-progress | 3.2 | - | - |
| Investment properties | 3.3 | 4,390.58 | 2,456.87 |
| Financial assets | | | |
| Other non current financial assets | 4 | 28.89 | 160.29 |
| Other non-current assets | 5 | - | 1.20 |
| Deferred tax assets (net) | 6 | 259.04 | 158.96 |
| Assets for current tax (net) | | 157.31 | 131.45 |
| Sub total | | 4,836.93 | 2,908.77 |
| Current assets | | | |
| Financial assets | | | |
| (i) Trade receivables | 7 | 230.18 | 7.78 |
| (ii) Cash and cash equivalents | 8 | 23.73 | 186.24 |
| (iii) Other current financial assets | 4 | 135.23 | 28.79 |
| Other current assets | 5 | 199.68 | 132.13 |
| Sub total | | 588.82 | 354.94 |
| Total assets | | 5,425.75 | 3,263.71 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 9 | 100.00 | 100.00 |
| Other equity | 10 | (357.50) | (72.14) |
| Total equity | | (257.50) | 27.86 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| (i) Lease liabilities | 30 | 2,550.07 | 1,131.71 |
| (ii) Other non-current financial liabilities | 11 | - | - |
| Long term provisions | 12 | - | 0.89 |
| Other non-current liabilities | 13 | 240.64 | 43.82 |
| Sub total | | 2,790.71 | 1,176.42 |
| Current liabilities | | | |
| Financial liabilities | | | |
| (i) Borrowings | 14 | 1,550.00 | 750.00 |
| (ii) Lease liabilities | 30 | 429.22 | 331.46 |
| (iii) Trade payables | 15 | - | 0.65 |
| - Total outstanding dues of micro enterprises and small enterprises | | 214.77 | 168.79 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (iv) Other current financial liabilities | 11 | 682.83 | 777.59 |
| Other current liabilities | 13 | 13.46 | 30.76 |
| Short term provisions | 12 | 2.26 | 0.18 |
| Sub total | | 2,892.54 | 2,059.43 |
| Total equity and liabilities | | 5,425.75 | 3,263.71 |
| Summary of material accounting policies | | | |
| The accompanying notes are an integral part of the standalone 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

For and on behalf of the Board of Directors of
Brigade Flexible Office Spaces Private Limited

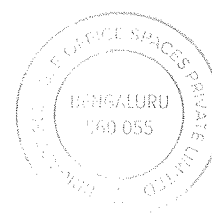
Nirupa Shankar
Nirupa Shankar
Director
DIN: 02750342

Mohan Parvatikar
Mohan Parvatikar
Director
DIN: 00235941

Place: Bengaluru
Date: April 15, 2025

Place: Bengaluru
Date: April 15, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 66, 44-B, Chitrapur Bhavan,
Main, 15th Cross, Maleshwaram,
BANGALORE - 560 055.



Brigade Flexible Office Spaces Private Limited
Standalone Statement of profit and loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| | Notes | Current Year Rs. | Previous Year Rs. |
|--|-------|---------------------|----------------------|
| Income | | | |
| Revenue from operations | 16 | 1,619.74 | 1,296.97 |
| Other income | 17 | 239.74 | 19.14 |
| Total income | | 1,859.48 | 1,316.11 |
| Expenses | | | |
| Employee benefits expense | 18 | 99.24 | 62.98 |
| Finance costs | 19 | 309.64 | 232.93 |
| Depreciation and amortization expense | 20 | 901.96 | 667.22 |
| Other expenses | 21 | 709.14 | 649.69 |
| Total expenses | | 2,019.98 | 1,612.82 |
| Profit before exceptional items and tax | | (160.50) | (296.71) |
| Exceptional items | 35 | (223.98) | - |
| Profit before tax | | (384.48) | (296.71) |
| Tax expense | 6 | | |
| Current tax | | | 9.13 |
| Tax Pertaining to earlier years | | - | 5.52 |
| Deferred tax | | (99.84) | (79.46) |
| Total tax expense | | (99.84) | (64.81) |
| Profit for the year | | (284.63) | (231.90) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss in subsequent periods: | | | |
| Re-measurement gains/ (losses) on defined benefit plans | | (0.92) | 0.16 |
| Income tax relating to above | | 0.23 | (0.04) |
| Other comprehensive income ('OCI') | | (0.69) | 0.12 |
| Total comprehensive income for the year | | (285.32) | (231.78) |
| Earnings per share | 22 | | |
| Earnings per equity share | | | |
| [nominal value of share Rs.10 (March 31, 2024: Rs.10)] | | | |
| -Basic & Diluted | | (28.53) | (23.18) |

Summary of material accounting policies

The accompanying notes are an integral part of the standalone 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 15, 2025

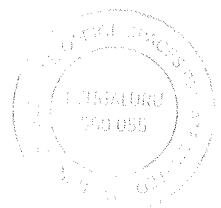
B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
NO. 85, 44-B, CHITRAPOUR BRIDGE, 1st
Floor, 15th Cross, 4th Main Road,
BANGALORE - 560 055.

For and on behalf of the Board of Directors of
Brigade Flexible Office Spaces Private Limited

Nirupa Shankar
Nirupa Shankar
Director
DIN: 02750342

Mohan Parvatikar
Mohan Parvatikar
Director
DIN: 00235941

Place: Bengaluru
Date: April 15, 2025



Brigade Flexible Office Spaces Private Limited
Standalone Statement of changes in Equity for the year ended March 31, 2025
CIN: U70109KA2021PTC154680
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital:

Issued, subscribed and fully paid-up share capital

Equity shares of Rs.10 each:

As at April 1, 2024
Changes during the year
As at March 31, 2025

| | No. in Lakhs | Rs. Lakhs |
|-------------------------|--------------|-----------|
| As at April 1, 2024 | 10.00 | 100.00 |
| Changes during the year | - | - |
| As at March 31, 2025 | 10.00 | 100.00 |

As at April 1 2023
Changes during the year
As at March 31, 2024

| | | |
|-------------------------|-------|--------|
| As at April 1 2023 | 10.00 | 100.00 |
| Changes during the year | - | - |
| As at March 31, 2024 | 10.00 | 100.00 |

B. Other equity

| | Reserves and surplus Retained earnings | Total |
|--|---|-----------------|
| As at April 1, 2024 | (72.14) | (72.14) |
| Profit for the year | (284.63) | (284.63) |
| Other comprehensive income | (0.69) | (0.69) |
| Total comprehensive income for the year | (285.32) | (285.32) |
| As at March 31, 2025 | (357.50) | (357.50) |

| | | |
|--|-----------------|-----------------|
| As at April 1 2023 | 159.64 | 159.64 |
| Profit for the year | (231.90) | (231.90) |
| Other comprehensive income | 0.12 | 0.12 |
| Total comprehensive income for the year | (231.78) | (231.78) |
| As at March 31, 2024 | (72.14) | (72.14) |

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

For and on behalf of the Board of Directors of
Brigade Flexible Office Spaces Private Limited

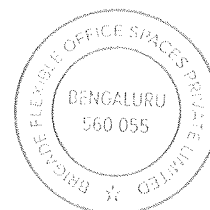
Nirupa Shankar
Nirupa Shankar
Director
DIN: 02750342

Mohan Parvatikar
Mohan Parvatikar
Director
DIN: 00235941

Place: Bengaluru
Date: April 15, 2025

Place: Bengaluru
Date: April 15, 2025

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



Brigade Flexible Office Spaces Private Limited
Standalone Cash flow Statement for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

| | Rs. | Rs. |
|--|-----------------------|-----------------------|
| Cash flows from operating activities | | |
| Profit before tax | | |
| Adjustment to reconcile profit before tax to net cash flows: | (384.48) | (296.71) |
| Depreciation and amortization expense | 914.95 | 709.86 |
| Re-measurement gains/ (losses) on defined benefit plans | (0.92) | 0.16 |
| Finance costs | 309.64 | 232.88 |
| Exceptional Item | 223.98 | - |
| Gain on remeasurement of financial instruments | (209.77) | - |
| Interest income | (15.72) | (15.18) |
| Share based payments to employees | - | - |
| Operating profit before working capital changes | 837.68 | 631.01 |
| Movements in working capital : | | |
| Increase in trade payables | 45.33 | 95.68 |
| (Decrease)/Increase in other current financial liabilities | (139.00) | 103.99 |
| (Decrease)/Increase in other non current financial liabilities | - | (447.68) |
| Increase in other liabilities | 179.52 | (41.22) |
| Decrease in trade receivables | (222.40) | 5.20 |
| Increase/Decrease in other financial assets | 24.96 | 103.57 |
| Decrease/(Increase) in other assets | (66.35) | 55.27 |
| Increase in provisions | 1.19 | (1.05) |
| Cash generated from operations | 660.94 | 504.77 |
| Direct taxes paid, net | (25.86) | (77.74) |
| Net cash flow from operating activities (A) | 635.08 | 427.03 |
| Cash flows from investing activities | | |
| Purchase of investment properties | (1,045.94) | (214.52) |
| Net cash flow from/(used in) investing activities (B) | (1,045.94) | (214.52) |
| Cash flows from financing activities | | |
| Proceeds from borrowings from holding company | 800.00 | 100.00 |
| Repayment of borrowings to holding company | - | (50.00) |
| Lease liabilities | (301.97) | (276.69) |
| Interest paid | (249.68) | - |
| Net cash flow (used in)/from financing activities (C) | 248.35 | (226.69) |
| Net (decrease)/increase in cash and cash equivalents (A + B + C) | (162.51) | (14.18) |
| Cash and cash equivalents at the beginning of the year | 186.24 | 200.42 |
| Cash and cash equivalents at the end of the year (note 8) | 23.73 | 186.24 |
| Components of cash and cash equivalents | March 31, 2025 | March 31, 2024 |
| | Rs. | Rs. |
| Balances with banks: | | |
| – On current accounts | 23.73 | 186.24 |
| Cash on hand | - | - |
| Cash and cash equivalents reported in balance sheet | 23.73 | 186.24 |
| Cash and cash equivalents reported in cash flow statement | 23.73 | 186.24 |

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the standalone 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 Flexible Office Spaces Private Limited

C R Deepak
Partner

Membership No. 215398

Nirupa Shankar
Director
DIN: 02750342

Mohan Parvatikar
Director
DIN: 00235941

Place: Bengaluru
Date: April 15, 2025

Place: Bengaluru
Date: April 15, 2025



Brigade Flexible Office Spaces Private Limited

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

CIN: U70109KA2021PTC154680

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

1) Corporate information :-

Brigade Flexible Office Spaces Private Limited ("the Company") was incorporated on November 22, 2021. The Holding company of the Company is Brigade Enterprises Limited. The Company is carrying on the business of leasing out workstations at various locations. The financial statements have been approved by Board of Directors on April 15, 2025.

2.1) 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 standalone financial statements of the Company are prepared and presented in accordance with Ind AS.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.2) Material Accounting policies:

(a) Use of estimates:

The preparation of financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Any revision to accounting estimates is recognized prospectively.

(b) Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

(c) Property, plant and equipment:

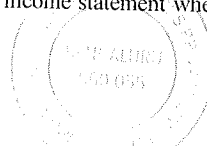
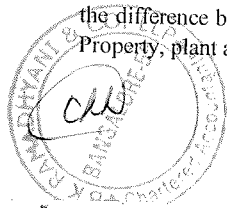
Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended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

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

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

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

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



Brigade Flexible Office Spaces Private Limited

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

CIN: U70109KA2021PTC154680

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

(d) Depreciation:

Depreciation on assets given on operating lease has been depreciated over the primary lease period. 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 fixed assets under construction and not yet ready for their intended use. Capital work in progress is carried at cost, comprising direct cost, related incidental expenses.

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

(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.

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 is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

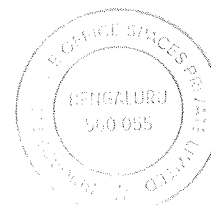
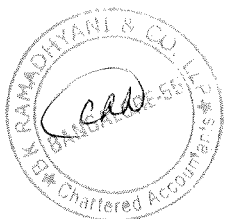
the Company collects taxes such as service tax, goods & service tax etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

Interest Income:

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

Revenue from Leasing:

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



Brigade Flexible Office Spaces Private Limited

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

CIN: U70109KA2021PTC154680

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

(k) Cash flow statement:

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

(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:

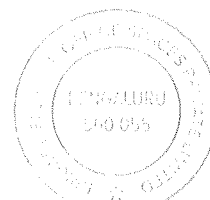
A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.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

(i) Where the Company is Lessee:

- a. The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
 - (i) the contract involves the use of an identified asset
 - (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease
 - (iii) the Company has the right to direct the use of the asset.
- b. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
- c. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.



Brigade Flexible Office Spaces Private Limited

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

CIN: U70109KA2021PTC154680

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

d. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

e. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

f. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

g. The borrowing rate applied to lease liabilities for discounting is 10.5%

(ii) Where the Company is Lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease

(o) 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

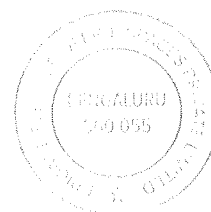
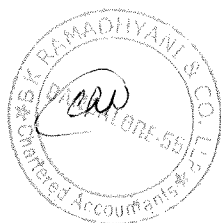
the Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash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



Brigade Flexible Office Spaces Private Limited

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

CIN: U70109KA2021PTC154680

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

(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.

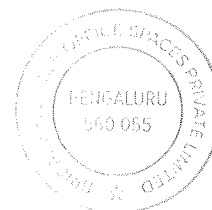
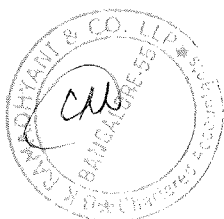
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization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



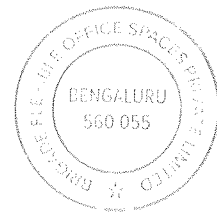
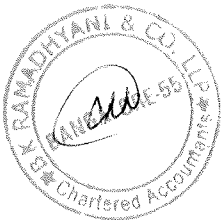
3.1 Property, plant and equipment

| | Rs. | |
|-----------------------|-------------------|-------|
| | Computer Hardware | Total |
| Cost | | |
| At March 31, 2024 | - | - |
| Additions | 1.41 | 1.41 |
| Disposals | - | - |
| At March 31, 2025 | 1.41 | 1.41 |
| Depreciation | | |
| At March 31, 2024 | - | - |
| Charge for the year | 0.30 | 0.30 |
| Disposals | - | - |
| At March 31, 2025 | 0.30 | 0.30 |
| Net book value | | |
| As at March 31, 2024 | - | - |
| As at March 31, 2025 | 1.11 | 1.11 |

3.2 Capital work in progress ("CWIP")

| | Rs. | |
|-----------------------------|--|------------|
| | Investment property under construction | Total |
| At April 1 2023 | 808.14 | 808.14 |
| Additions | 214.52 | 214.52 |
| Capitalised during the year | (1,022.66) | (1,022.66) |
| At March 31, 2024 | - | - |
| Additions | 1,030.53 | 1,030.53 |
| Capitalised during the year | (1,030.53) | (1,030.53) |
| At March 31, 2025 | - | - |

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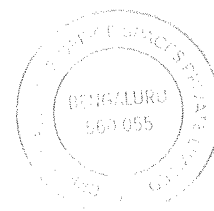
Brigade Flexible Office Spaces Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.3 Investment properties

| | Other assets forming part of Building | | | | | | | Rs. |
|---|---------------------------------------|--------------------|--------------------------|----------------------|-------------------|------------------|-------------------|----------|
| Cost | Fitouts | Right to use Asset | Electrical Installations | Furniture & Fixtures | Plant & Machinery | Office Equipment | Computer Hardware | Total |
| As at April 1 2023 | 302.40 | 1,691.92 | 103.58 | 160.18 | 140.81 | 200.47 | 1.13 | 2,600.49 |
| Additions | 450.29 | 131.21 | 112.89 | 140.38 | 142.37 | 121.11 | 55.61 | 1,153.86 |
| Disposals | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 752.69 | 1,823.13 | 216.47 | 300.56 | 283.18 | 321.58 | 56.74 | 3,754.35 |
| Additions | 406.79 | 2,534.56 | 139.78 | 173.91 | 186.18 | 79.72 | 58.15 | 3,579.09 |
| Disposals | - | 797.45 | - | - | - | - | - | 797.45 |
| As at March 31, 2025 | 1,159.48 | 3,560.24 | 356.25 | 474.47 | 469.36 | 401.30 | 114.89 | 6,535.99 |
| Depreciation | | | | | | | | |
| As at April 1 2023 | 99.83 | 342.15 | 43.65 | 40.05 | 59.65 | 65.15 | 0.10 | 650.58 |
| Charge for the year | 114.00 | 332.18 | 51.13 | 46.39 | 55.71 | 61.31 | 6.49 | 667.21 |
| Disposals | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 213.83 | 674.33 | 94.78 | 86.44 | 115.36 | 126.46 | 6.59 | 1,317.79 |
| Charge for the year | 144.43 | 507.85 | 55.03 | 55.83 | 60.11 | 67.30 | 11.06 | 901.61 |
| Impairment | 96.19 | - | 25.99 | 32.79 | 32.53 | 23.41 | 13.29 | 224.20 |
| Disposals | - | 290.74 | - | - | - | - | - | 290.74 |
| As at March 31, 2025 | 454.45 | 891.44 | 175.80 | 175.06 | 208.00 | 217.17 | 30.94 | 2,152.86 |
| Initial direct costs incurred/capitalised in arranging operating lease* | | | | | | | | |
| As at March 31, 2024 | | | | | | | | 20.31 |
| As at March 31, 2025 | | | | | | | | 7.45 |
| As at March 31, 2024 | 538.86 | 1,148.80 | 121.69 | 214.12 | 167.82 | 195.12 | 50.15 | 2,456.87 |
| As at March 31, 2025 | 705.03 | 2,668.80 | 180.45 | 299.41 | 261.36 | 184.13 | 83.95 | 4,390.58 |

The above assets have been given on operating lease

* Amortisation of initial direct costs over the lease term is included under Brokerage and discounts in Note 21 - Other Expenses.



Brigade Flexible Office Spaces Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4 Other financial assets
(Unsecured, considered good)

Security deposits
Lease Equalisation

| Non-current | | Current | |
|----------------|----------------|----------------|----------------|
| March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Rs. | Rs. | Rs. | Rs. |
| 22.37 | 160.29 | 135.23 | - |
| 6.52 | - | - | 28.79 |
| 28.89 | 160.29 | 135.23 | 28.79 |

5 Other assets
(Unsecured, considered good)

Advance to suppliers
Balances with statutory / government authorities
Prepaid expenses

| Non-current | | Current | |
|----------------|----------------|----------------|----------------|
| March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Rs. | Rs. | Rs. | Rs. |
| - | - | 0.16 | 0.04 |
| - | - | 190.40 | 95.50 |
| - | 1.20 | 9.12 | 36.59 |
| - | 1.20 | 199.68 | 132.13 |

6 Income tax

a) Deferred tax

Deferred tax liabilities

Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

Impact of accounting for financial instruments at amortized cost

Others

Gross deferred tax liabilities

Deferred tax assets

Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years

Deferred tax on timing differences for revenue recognition

MAT credit entitlement*

Gross deferred tax assets

Net deferred tax assets

b) Tax expenses

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

Statement of profit and loss:

Profit or loss section

Current income tax:

Current income tax charge

Tax pertaining to earlier years

Deferred tax:

Relating to origination and reversal of temporary differences

Income tax expense reported in the statement of profit or loss

Reconciliation of tax expense and accounting profit:

Accounting profit before income tax

Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%)

Tax impact on depreciation difference

Tax impact on Ind AS adjustment

Impact due to change in tax rate*

Expenses disallowed/(allowed) for taxation purposes

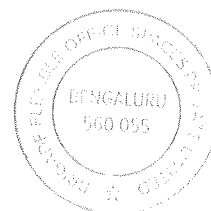
Others

Tax expense reported in the statement of profit or loss

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| 488.50 | 197.85 |
| 1.34 | 7.25 |
| 0.45 | - |
| 490.29 | 205.10 |
| 749.31 | 364.06 |
| - | - |
| - | - |
| 749.31 | 364.06 |
| 259.04 | 158.96 |

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| - | 9.13 |
| - | 5.52 |
| (99.84) | (79.46) |
| (99.84) | (64.81) |

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| (384.48) | (296.71) |
| (97.00) | (75.00) |
| 158.50 | 108.56 |
| (65.00) | (28.20) |
| - | - |
| - | 5.52 |
| 3.50 | (1.75) |
| - | 9.13 |



7 Trade receivables

Receivable from others
Receivables from related parties (refer note 24)
Total trade receivables

Break-up for security details :

Secured, considered good
Unsecured, considered good
Trade receivables, credit impaired

Impairment allowance (allowance for bad and doubtful debts)
Total trade receivables

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| 64.40 | 1.70 |
| 167.48 | 7.78 |
| 231.88 | 9.48 |
| - | - |
| 231.88 | 9.48 |
| - | - |
| 231.88 | 9.48 |
| (1.70) | (1.70) |
| 230.18 | 7.78 |

Note 1: Trade Receivable Ageing Schedule:

| Particulars | Outstanding for the following periods from due date of payment | | | | | Total |
|---------------------------------|--|-------------------|-----------|-----------|-------------|---------------|
| | < 6 months | 6 months - 1 year | 1-2 years | 2-3 years | > 3 Years | |
| March 31, 2025 | | | | | | |
| 1. Undisputed - Considered good | 190.69 | 39.49 | - | - | - | 230.18 |
| 2. Undisputed - Credit impaired | - | - | - | - | - | - |
| 3. Disputed - Considered good | - | - | - | - | 1.70 | 1.70 |
| 4. Disputed - Credit impaired | - | - | - | - | - | - |
| Total | 190.69 | 39.49 | - | - | 1.70 | 231.88 |
| March 31, 2024 | | | | | | |
| 1. Undisputed - Considered good | 7.78 | - | - | - | - | 7.78 |
| 2. Undisputed - Credit impaired | - | - | - | - | - | - |
| 3. Disputed - Considered good | - | - | - | - | 1.70 | 1.70 |
| 4. Disputed - Credit impaired | - | - | - | - | - | - |
| Total | 7.78 | - | - | - | 1.70 | 9.48 |

8 Cash and cash equivalents

Cash on hand
Balances with banks:
- On current accounts

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| - | - |
| 23.73 | 186.24 |
| 23.73 | 186.24 |

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

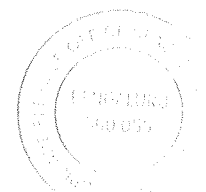
Balances with banks:
- On current accounts
Cash on hand
Cash and cash equivalents reported in balance sheet
Cash and cash equivalents reported in cash flow statement

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| 23.73 | 186.24 |
| - | - |
| 23.73 | 186.24 |
| 23.73 | 186.24 |

Break up of financial assets carried at amortized cost

Other financial assets (current)
Other financial assets (non-current)
Trade receivables
Cash and cash equivalents

| Notes | March 31, 2025 | March 31, 2024 |
|-------|----------------|----------------|
| | Rs. | Rs. |
| 4 | 135.23 | 28.79 |
| 4 | 28.89 | 160.29 |
| 7 | 230.18 | 7.78 |
| 8 | 23.73 | 186.24 |
| | 418.03 | 383.10 |



9 Equity share capital

Authorised share capital

10 lakhs (March 31, 2024: 10 lakhs) Equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares

10 lakhs (March 31, 2024: 10 lakhs) Equity shares of Rs. 10 each

Total issued, subscribed and fully paid-up shares

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| 100.00 | 100.00 |
| 100.00 | 100.00 |
| 100.00 | 100.00 |

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

Equity shares

At the beginning of the year

Changes during the year

Balance at the end of the year

| March 31, 2025 | | March 31, 2024 | |
|----------------|--------|----------------|--------|
| No. in lakhs | Rs. | No. in lakhs | Rs. |
| 10 | 100.00 | 10 | 100.00 |
| - | - | - | - |
| 10 | 100.00 | 10 | 100.00 |

(b) 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 share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in 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 and Promoter)

| March 31, 2025 | | March 31, 2024 | |
|----------------|--------|----------------|--------|
| No. in lakhs | Rs. | No. in lakhs | Rs. |
| 10 | 100.00 | 10 | 100.00 |

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)

| March 31, 2025 | | March 31, 2024 | |
|----------------|--------|----------------|--------|
| No. in lakhs | Rs. | No. in lakhs | Rs. |
| 10 | 100.00 | 10 | 100.00 |

10 Other equity

Retained earnings

Balance at the beginning of the year

Profit for the year

Other comprehensive income for the year

Balance at the end of the year

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| (72.14) | 159.64 |
| (284.63) | (231.90) |
| (0.69) | 0.12 |
| (357.50) | (72.14) |

11 Other financial liabilities

Lease deposits

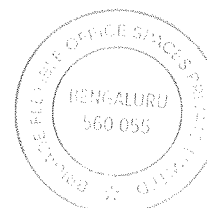
Security Deposits Payable

Employee benefits payable

Capital creditors

Total other financial liabilities

| Non-current | | Current | |
|----------------|----------------|----------------|----------------|
| March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Rs. | Rs. | Rs. | Rs. |
| - | - | 407.96 | 651.13 |
| - | - | 26.12 | 26.12 |
| - | - | 6.82 | 6.65 |
| - | - | 241.93 | 93.69 |
| - | - | 682.83 | 777.59 |



12 Provisions

Provision for employee benefits
Provision for gratuity (refer note 25)
Provision for leave benefits

| Non-current | | Current | |
|----------------|----------------|----------------|----------------|
| March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Rs. | Rs. | Rs. | Rs. |
| - | 0.89 | 2.26 | 0.18 |
| - | 0.89 | 2.26 | 0.18 |

13 Other liabilities

Income received in advance
Deferred income
Statutory dues payable

| Non-current | | Current | |
|----------------|----------------|----------------|----------------|
| March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Rs. | Rs. | Rs. | Rs. |
| - | 43.82 | - | - |
| 240.64 | - | - | 22.66 |
| - | - | 13.46 | 8.10 |
| 240.64 | 43.82 | 13.46 | 30.76 |

14 Borrowings

Unsecured
Loan from related parties (refer note 24)
Total current borrowings

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| 1,550.00 | 750.00 |
| 1,550.00 | 750.00 |

Terms of loan:

15 Trade payables

Trade payables
- Total outstanding dues of micro and small enterprises*
- Total outstanding dues of creditors other than micro and small enterprises
Payable to related parties (refer note 24)

| March 31, 2025 | March 31, 2024 |
|----------------|----------------|
| Rs. | Rs. |
| - | 0.65 |
| 108.05 | 124.98 |
| 106.72 | 43.81 |
| 214.77 | 169.44 |

*Refer note 24 for details of dues to micro and small enterprise.

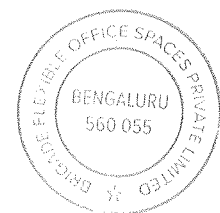
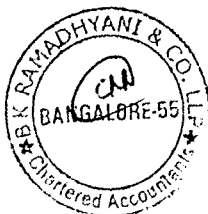
Trade Payable Aging Schedule:

| Particulars | Not due | Outstanding for the following periods from due date of payment | | | | Total |
|-------------------------------|---------|--|-----------|-----------|-----------|--------|
| | | <1 Year | 1-2 Years | 2-3 Years | > 3 Years | |
| As at March 31, 2025 | | | | | | |
| 1. Undisputed dues - MSME | - | - | - | - | - | - |
| 2. Undisputed dues - Others | 58.56 | 46.25 | 1.85 | 1.39 | - | 108.05 |
| 3. Payable to related parties | - | 106.72 | - | - | - | 106.72 |
| 4. Disputed dues - MSME | - | - | - | - | - | - |
| 5. Disputed dues - Others | - | - | - | - | - | - |
| Total | 58.56 | 152.97 | 1.85 | 1.39 | - | 214.77 |
| As at March 31, 2024 | | | | | | |
| 1. Undisputed dues - MSME | - | 0.65 | - | - | - | 0.65 |
| 2. Undisputed dues - Others | 22.58 | 101.00 | 1.40 | - | - | 124.98 |
| 3. Payable to related parties | - | 43.81 | - | - | - | 43.81 |
| 4. Disputed dues - MSME | - | - | - | - | - | - |
| 5. Disputed dues - Others | - | - | - | - | - | - |
| Total | 22.58 | 145.46 | 1.40 | - | - | 169.44 |

Break up of financial liabilities carried at amortized cost

Other financial liabilities
Current borrowings
Trade payables

| Notes | March 31, 2025 | March 31, 2024 |
|-------|----------------|----------------|
| | Rs. | Rs. |
| 11 | 682.83 | 777.59 |
| 14 | 1,550.00 | 750.00 |
| 15 | 214.77 | 169.44 |
| | 2,447.60 | 1,697.03 |



Brigade Flexible Office Spaces Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

16 Revenue from operations

Management fee received
Income from leasing

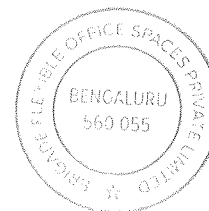
| Current year | Previous year |
|-----------------|-----------------|
| Rs. | Rs. |
| 253.58 | 52.90 |
| 1,366.16 | 1,244.07 |
| 1,619.74 | 1,296.97 |

17 Other income

Income tax refund
Other Misc Income
Others (including unwinding of discount on financial assets)
De recognition of financial asset
Provision no longer required, written back

| Current year | Previous year |
|---------------|---------------|
| Rs. | Rs. |
| 1.89 | 3.96 |
| 11.80 | |
| 15.72 | 15.18 |
| 209.77 | |
| 0.56 | - |
| 239.74 | 19.14 |

(This space has been intentionally left blank)



18 Employee benefits expense

Salaries, wages and bonus
Contribution to provident fund and other funds
Staff welfare expenses

| Current year | Previous year |
|--------------|---------------|
| Rs. | Rs. |
| 95.26 | 59.72 |
| 2.12 | 1.56 |
| 1.86 | 1.70 |
| 99.24 | 62.98 |

19 Finance costs

Interest
Notional interest on financial instruments
Bank charges

Less: Interest capitalised
Total

| Current year | Previous year |
|---------------|---------------|
| Rs. | Rs. |
| 309.60 | 232.88 |
| 0.04 | 0.05 |
| 309.64 | 232.93 |
| - | - |
| 309.64 | 232.93 |

20 Depreciation and amortisation expense

Depreciation of investment property (note 3.3)
Depreciation of property, plant equipment (note 3.1)

| Current year | Previous year |
|---------------|---------------|
| Rs. | Rs. |
| 901.96 | 667.21 |
| - | - |
| 901.96 | 667.21 |

21 Other expenses

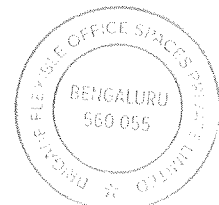
Legal and professional fees
Payments to auditors (refer note below)
Power and fuel
Rent
Repairs & maintenance
Building
Others
Insurance
Rates and taxes
Brokerage and discounts
Advertisement and sales promotion
Travelling and conveyance
Training and recruitment expenses
Communication costs
Printing and stationery
Security charges
Miscellaneous expenses

| Current year | Previous year |
|---------------|---------------|
| Rs. | Rs. |
| 2.33 | 0.63 |
| 2.50 | 1.16 |
| 99.19 | 102.61 |
| 136.51 | 123.67 |
| 363.60 | 268.58 |
| 28.55 | 30.61 |
| 0.78 | 0.55 |
| 0.10 | 7.30 |
| 37.15 | 42.48 |
| 6.25 | 21.06 |
| 5.16 | 0.52 |
| 0.09 | 0.27 |
| 21.21 | 26.31 |
| 0.16 | 3.03 |
| 5.55 | 20.91 |
| 0.01 | - |
| 709.14 | 649.69 |

Payment to auditors: (excluding Goods and Service tax)

As auditor:
Audit fees
Other services

| Current year | Previous year |
|--------------|---------------|
| Rs. | Rs. |
| 2.00 | 0.78 |
| 0.50 | 0.38 |
| 2.50 | 1.16 |



Brigade Flexible Office Spaces Private Limited
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

22 Earnings per share

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

Profit after tax attributable to equity shareholders
Continuing operations

Weighted average number of equity shares for basic EPS (No. in lakhs)
Nominal value of equity shares (Rs.)
Basic & Diluted

| March 31, 2025 Rs. | March 31, 2024 Rs. |
|-----------------------|-----------------------|
| (285.32) | (231.78) |
| (285.32) | (231.78) |
| 10,00,000 | 10,00,000 |
| 10 | 10 |
| (28.53) | (23.18) |

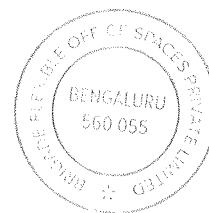
23 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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

| March 31, 2025 Rs. | March 31, 2024 Rs. |
|-----------------------|-----------------------|
| - | 0.65 |
| - | - |
| - | - |
| - | - |
| - | - |
| - | - |
| - | 0.65 |

Note: The above information is furnished based on the information available with the Company.

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24 Related party transactions

I. List of related parties and related party relationships

(i) Related parties where control exists

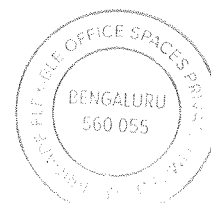
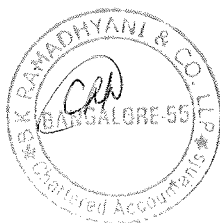
| Fellow Subsidiaries | | Abbreviations |
|---------------------|--|---------------|
| | Brigade Hospitality Services Limited | BHSL |
| | Brigade Tetrarch Private Limited | BTPL |
| | Brigade Estates and Projects Private Limited | BEPL |
| | Brigade Properties Private Limited | BPPL |
| | BCV Developers Private Limited | BCVDPL |
| | WTC Trades and Projects Private Limited | WTCTP |
| | SRP Prosperita Hotel Ventures Limited | SRPPHVL |
| | Celebrations Private Limited | CPL |
| | Augusta Club Private Limited | ACPL |
| | Brigade (Gujarat) Projects Private Limited | BGPPL |
| | Perungudi Real Estates Private Limited | PREPL |
| | Mysore Projects Private Limited | MPPL |
| | Brigade Hotel Ventures Limited | BHVL |
| | Brigade Infrastructure and Power Private Limited | BIPPL |
| | Tetrarch Developers Limited | TDL |
| | Vibrancy Real Estates Private Limited | VREPL |
| | Venusta Ventures Private Limited | VVPL |
| | Zoiros Projects Private Limited | ZPPL |
| | Brigade Innovations LLP | BILLP |
| | Propel Capital Ventures LLP | PCVLLP |
| | BCV Real Estates Private Limited | BREPL |
| | Tandem Allied Services Private Limited | TASPL |
| | Tetrarch Real Estates Private Limited (From January 13, 2023) | TREPL |
| | Brigade HRC LLP (From July 26, 2024) | BHRCLLP |
| | Ananthy Properties Private Limited (From December 16, 2024) | AAPL |

| | | |
|---------------|---------------------------------|------|
| Joint Venture | Zoiros Projects Private Limited | ZPPL |
|---------------|---------------------------------|------|

| | | |
|-----------------|-----------------------------|-----|
| Holding Company | Brigade Enterprises Limited | BEL |
|-----------------|-----------------------------|-----|

| | |
|-----------|---|
| Directors | Mr. Mohan Parvatikar Ms. Nirupa Shankar Mr. Pradyumna Krishna Kumar |
|-----------|---|

| | | |
|--|-----------------------------|------|
| Executive Chairman of Holding Company | Mr. MR.Jaishankar | |
| Enterprises owned/ Significantly influenced by KMP | Mysore holdings Private Ltd | MHPL |



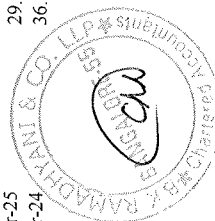
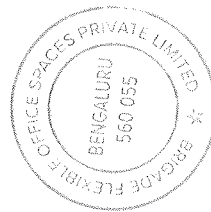
II. Related party transactions

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

| Year ended | | Transactions during the year | | | | | | | Balances as at the year-end | | |
|--------------------------------------|-----------|------------------------------|------------------------------------|--|---------------------------------|-----------------------------|--------------|------------------|-----------------------------|---------------|--|
| | | Revenue from operations | Rental expenses & parking expenses | Repayment of amount due to holding company | Purchases of Goods and Services | Interest free loan received | Loans repaid | Trade receivable | Trade payable | Loan from BEL | |
| Related parties where control exists | | | | | | | | | | | |
| BHSL | 31-Mar-25 | - | - | - | 4.05 | - | - | - | 0.54 | - | |
| | 31-Mar-24 | - | - | - | 1.71 | - | - | - | - | - | |
| WTPPL | 31-Mar-25 | - | - | - | 231.16 | - | - | - | 98.17 | - | |
| | 31-Mar-24 | - | - | - | 71.03 | - | - | - | 24.84 | - | |
| BPPL | 31-Mar-25 | 78.70 | - | - | - | - | - | 70.83 | - | - | |
| | 31-Mar-24 | 50.81 | - | - | - | - | - | 7.70 | - | - | |
| BEL | 31-Mar-25 | 167.31 | 100.13 | - | 0.00 | 800.00 | - | 91.05 | 0.27 | 1,550.00 | |
| | 31-Mar-24 | - | 105.16 | - | - | 100.00 | 50.00 | - | 3.30 | 750.00 | |
| BHVL | 31-Mar-25 | 0.70 | - | - | 0.54 | - | - | 0.03 | 0.35 | - | |
| | 31-Mar-24 | 2.09 | - | - | 0.39 | - | - | 0.08 | 0.07 | - | |
| TASPL | 31-Mar-25 | - | - | - | 185.15 | - | - | - | 7.40 | - | |
| | 31-Mar-24 | - | - | - | 187.62 | - | - | - | 15.60 | - | |
| BIPPL | 31-Mar-25 | 5.16 | - | - | - | - | - | 5.57 | - | - | |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | |
| BILLP | 31-Mar-25 | 1.71 | - | - | - | - | - | - | - | - | |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | |
| MR.JAISHANKAR | 31-Mar-25 | - | 40.00 | - | - | - | - | - | - | - | |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | |
| MHPL | 31-Mar-25 | - | 22.00 | - | - | - | - | - | - | - | |
| | 31-Mar-24 | - | - | - | - | - | - | - | - | - | |

b. Reimbursement of expenses paid/ received

| | Year ended | Reimbursement paid | Reimbursement received |
|--------------------------------------|------------|--------------------|------------------------|
| Related parties where control exists | | | |
| BEL | 31-Mar-25 | 29.00 | - |
| | 31-Mar-24 | 36.31 | - |



25 Defined benefit plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy. The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet.

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

| Gratuity | April 1 2025 | Expense charged to profit or loss | | | | | Remeasurement gains/(losses) in other comprehensive income | | | | Transfer In/(Out) | Contributions by employer | March 31, 2025 |
|---------------------------------|--------------|-----------------------------------|----------------------|--------------------------------------|---------------|--|---|---|------------------------|---------------------------|-------------------|---------------------------|----------------|
| | | Service cost | Net interest expense | Sub-total included in profit or loss | Benefits paid | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Sub-total included in OCI | | | |
| Defined benefit obligation | 1.98 | 0.75 | 0.14 | 0.89 | (0.53) | - | (0.21) | 1.30 | (0.14) | 0.95 | - | - | 3.29 |
| Fair value of plan assets | - | - | 0.40 | (0.40) | (0.53) | 0.03 | - | - | - | 0.03 | 5.67 | 0.27 | 5.78 |
| Net liability - Gratuity | 1.98 | | | 0.49 | | | | | | 0.98 | (5.67) | (0.27) | (2.49) |

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

| Gratuity | April 1 2024 | Expense charged to profit or loss | | | | | Remeasurement gains/(losses) in other comprehensive income | | | | Transfer In/(Out) | Contributions by employer | March 31, 2024 |
|---------------------------------|--------------|-----------------------------------|----------------------|--------------------------------------|---------------|--|---|---|------------------------|---------------------------|-------------------|---------------------------|----------------|
| | | Service cost | Net interest expense | Sub-total included in profit or loss | Benefits paid | Return on plan assets (excluding amounts included in net interest expense) | Actuarial changes arising from changes in demographic assumptions | Actuarial changes arising from changes in financial assumptions | Experience adjustments | Sub-total included in OCI | | | |
| Defined benefit obligation | 1.28 | 0.74 | 0.09 | 0.83 | - | - | - | 0.02 | (0.16) | (0.14) | - | - | 1.97 |
| Fair value of plan assets | - | - | 0.37 | (0.37) | - | (0.02) | - | - | - | (0.02) | 5.00 | 0.27 | 5.66 |
| Net liability - Gratuity | 1.28 | | | 0.46 | | | | | | (0.16) | (5.00) | (0.27) | (3.69) |

The major categories of plan assets are as follows:

| Particulars | March 31, 2025 | March 31, 2024 |
|-------------------------|----------------|----------------|
| Fund Managed by Insurer | 100% | 100% |

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

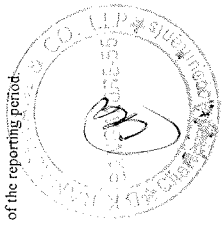
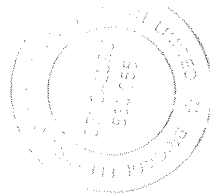
| Particulars | March 31, 2025 | March 31, 2024 |
|---|----------------|--------------------------|
| Discount rate | 6.55% | 7.15% |
| Future salary benefit levels | 12.00% | 7.50% for the first year |
| Expected rate of return on assets | 0.00% | 7.50% thereafter |
| A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below: | 8% | 8% |

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

| Particulars | March 31, 2025 | | | March 31, 2024 | | |
|---|----------------|-------------------------|-------------------------|----------------|-------------------------|-------------------------|
| | Discount Rate | Further Salary Increase | Further Salary Increase | Discount Rate | Further Salary Increase | Further Salary Increase |
| Assumptions | -1% | 1% | 1% | -1% | 1% | 1% |
| Sensitivity Level | INR (lakhs) | INR (lakhs) | INR (lakhs) | INR (lakhs) | INR (lakhs) | INR (lakhs) |
| Impact on defined benefit obligation - Gratuity | 3.63 | 3.01 | 3.61 | 2.15 | 1.83 | 2.14 |
| % change compared to base due to sensitivity | 9% | (8%) | 9% | 9% | -8% | 9% |

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The following payments are expected contributions to the defined benefit plan - gratuity in future years:

| Particulars | March 31, 2025 | March 31, 2024 |
|--------------------------------|----------------|----------------|
| Within the next 12 months | (2.49) | (3.69) |
| Total expected payments | (2.49) | (3.69) |



26 Financial ratios

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

| Ratios/ Measures | As at | |
|-------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Current Assets (A) | | |
| Current Liabilities (B) | 588.82 | 354.94 |
| Current Ratio (C) = (A) / (B) | 2,892.54 | 2,059.43 |
| % Change from previous year | 0.20 | 0.17 |
| | 18.11% | |

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

| Ratios/ Measures | As at | |
|-----------------------------------|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Total debt (A) | | |
| Shareholder's equity (B) | 1,550.00 | 750.00 |
| Debt equity ratio (C) = (A) / (B) | (257.50) | 27.86 |
| % Change from previous year | (6.02) | 26.92 |
| | (122.36%) | |

This ratio has changed mainly due to increase in debt on account of loan taken from holding company and reduction of share holders equity due to the losses in the current year.

- c. Ratio Debt service coverage ratio
Numerator Earnings available for debt service
Denominator Debt service

| Ratios/ Measures | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Profit after tax for the year (A) | | |
| Add: Non cash operating expenses and finance cost | (284.63) | (231.90) |
| Depreciation and Amortisation expense (B) | | |
| Finance costs (C) | 901.96 | 667.22 |
| Earnings available for debt services (D) = (A)+(B)+(C) | 309.64 | 232.93 |
| Finance costs (E) | 926.97 | 668.25 |
| Repayment of non-current borrowings (F) | 309.64 | 232.93 |
| Payment of principal portion of lease liabilities (G) | - | (100.00) |
| Debt service (H) = (E) + (F) + (G) | 301.97 | 276.69 |
| Debt service coverage ratio (I) = (D) / (H) | 611.61 | 409.62 |
| % Change from previous year | 1.52 | 1.63 |
| | (7.10%) | |

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

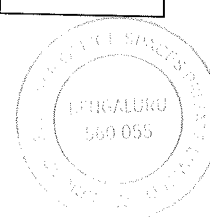
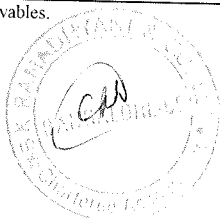
| Ratios/ Measures | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Profit after tax for the year (A) | | |
| Closing shareholder's equity (B) | (284.63) | (231.90) |
| Opening shareholder's equity (C) | (257.50) | 27.86 |
| Average shareholder's equity [(opening + closing) / 2] (D) | 27.86 | 259.64 |
| Return on equity [%] (E) = (A) / (D) * 100 | (114.82) | 143.75 |
| % Change from previous year | 247.90% | (161.32%) |
| | (253.67%) | |

This ratio has changed mainly due to decrease in earnings available to equity share holders due to decrease in profit after tax.

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

| Ratios/ Measures | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Revenue from operations (A) | | |
| Closing Trade Receivables | 1,619.74 | 1,296.97 |
| Opening Trade Receivables | 230.18 | 7.78 |
| Average Trade Receivables [(opening + closing) / 2] (B) | 7.78 | 12.98 |
| Trade receivables turnover ratio (C) = (A) / (B) | 118.98 | 10.38 |
| % Change from previous year | 13.61 | 124.95 |
| | (89.10%) | |

This ratio has changed mainly due to increase in receivables.



27 Financial instruments - classification and fair values - Ind AS 107 & Ind AS 113

A Accounting classification

The fair value of financial assets and financial liabilities together with the carrying amount shown in the balance sheet as at March 31, 2025 are as follows:

| Particulars | Amortised Cost | Financial assets/liabilities at fair value through other comprehensive income | Financial assets/liabilities at fair value through profit & loss | Total carrying amount | Fair value |
|---|-----------------|---|--|-----------------------|-----------------|
| Financial assets measured at fair value | | | | | |
| Security Deposits | 157.60 | | | 157.60 | 157.60 |
| | 157.60 | | | 157.60 | 157.60 |
| Trade receivables | 230.18 | | | 230.18 | 230.18 |
| Cash and cash equivalents | 23.73 | | | 23.73 | 23.73 |
| | 253.91 | | | 253.91 | 253.91 |
| Total financial assets | 411.51 | - | - | 411.51 | 411.51 |
| Financial liabilities measured at fair value | | | | | |
| Other financial liabilities | 2,550.07 | | | 2,550.07 | 2,550.07 |
| | 2,550.07 | | | 2,550.07 | 2,550.07 |
| Trade payables | 214.77 | | | 214.77 | 214.77 |
| Borrowings | 1,550.00 | | | 1,550.00 | 1,550.00 |
| Other financial liabilities | 1,112.05 | | | 1,112.05 | 1,112.05 |
| | 2,876.82 | | | 2,876.82 | 2,876.82 |
| Total financial liabilities | 5,426.89 | - | - | 5,426.89 | 5,426.89 |

The fair value of financial assets and financial liabilities together with the carrying amount shown in the balance sheet as at March 31, 2024 are as follows:

| Particulars | Amortised Cost | Financial assets/liabilities at fair value through | Financial assets/liabilities at fair value through | Total carrying amount | Fair value |
|---|-----------------|--|--|-----------------------|-----------------|
| Financial assets measured at fair value | | | | | |
| Security Deposits | 160.29 | | | 160.29 | 160.29 |
| Lease Equalisation | 28.79 | | | 28.79 | 28.79 |
| | 189.08 | | | 189.08 | 189.08 |
| Trade receivables | 7.78 | | | 7.78 | 7.78 |
| Cash and cash equivalents | 186.24 | | | 186.24 | 186.24 |
| | 194.02 | | | 194.02 | 194.02 |
| Total financial assets | 383.10 | - | - | 383.10 | 383.10 |
| Financial liabilities measured at fair value | | | | | |
| Other financial liabilities | 1,131.71 | | | 1,131.71 | 1,131.71 |
| | 1,131.71 | | | 1,131.71 | 1,131.71 |
| Trade payables | 169.44 | | | 169.44 | 169.44 |
| Borrowings | 750.00 | | | 750.00 | 750.00 |
| Other financial liabilities | 1,109.05 | | | 1,109.05 | 1,109.05 |
| | 2,028.49 | | | 2,028.49 | 2,028.49 |
| Total financial liabilities | 3,160.20 | - | - | 3,160.20 | 3,160.20 |

The Company has not disclosed the fair value for financial instruments such as short-term trade receivables and short-term trade payables because their carrying amounts are a reasonable approximation of their fair values.

The management assessed that fair value of cash and cash equivalents, trade receivables, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

B Measurement of fair values: Valuation techniques

The following table shows the valuation techniques and used in measuring level 2 and level 3 fair values for financial instruments measured at fair value in the balance sheet.

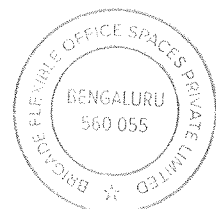
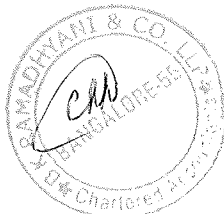
Financial instruments measured at fair value:

| Type | Valuation technique |
|--------------------------------------|---|
| Other financial assets & liabilities | The fair value of other financial liabilities is determined using the effective interest rate method (present value approach) |

28 Financial risk management

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

- Credit risks
- Liquidity risks
- Market risks



Risk management framework

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

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

28.1 Credit risk

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

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

Trade receivables

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

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

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

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

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

28.2 Liquidity risk

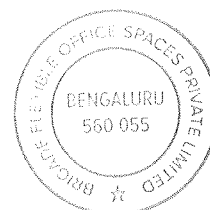
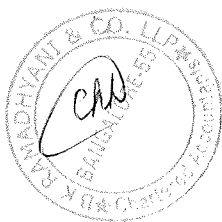
Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities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

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

Exposure to liquidity risk

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

| | Less than 1 year | 1-5 years | More than 5 years | Total |
|---|------------------|-----------------|-------------------|-----------------|
| As at March 31, 2025: | | | | |
| Non-derivative financial liabilities: | | | | |
| Borrowings | 1,550.00 | - | - | 1,550.00 |
| Trade payables | 214.77 | - | - | 214.77 |
| Lease liabilities | 429.22 | 2,453.63 | 96.42 | 2,979.27 |
| Other financial liabilities | 682.83 | - | - | 682.83 |
| Total non-derivative financial liabilities | 2,876.82 | 2,453.63 | 96.42 | 5,426.87 |
| As at March 31, 2024: | | | | |
| Non-derivative financial liabilities: | | | | |
| Borrowings | 750.00 | - | - | 750.00 |
| Trade payables | 169.44 | - | - | 169.44 |
| Lease liabilities | 331.46 | 976.93 | 154.78 | 1,463.17 |
| Other financial liabilities | 777.59 | - | - | 777.59 |
| Total non-derivative financial liabilities | 2,028.49 | 976.93 | 154.78 | 3,160.20 |



Brigade Flexible Office Spaces Private Limited

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

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

- f. **Ratio** Trade payables turnover ratio
Numerator Total purchases
Denominator Average trade payables

| Ratios/ Measures | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Other expenses | | |
| Total purchases (A) | 709.14 | 649.69 |
| Closing Trade Payables | 709.14 | 649.69 |
| Opening Trade Payables | 214.77 | 169.44 |
| Average Trade Payables [(opening + closing) /2] (B) | 169.44 | 28.95 |
| Trade payables turnover ratio (C) = (A) / (B) | 192.11 | 121.60 |
| % Change from previous year | 3.69 | 5.34 |
| | (30.91%) | |

This ratio has changed on account of increase in purchases and average trade payables.

- g. **Ratio** Net capital turnover ratio
Numerator Revenue from operations
Denominator Working Capital (Current Assets - Current Liabilities)

| Ratios/ Measures | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Revenue from operations (A) | 1,619.74 | 1,296.97 |
| Working Capital (Current Assets - Current Liabilities) (B) | (2,303.72) | (1,704.49) |
| Net capital turnover ratio (C) = (A) / (B) | (0.70) | (0.76) |
| % Change from previous year | (7.60%) | |

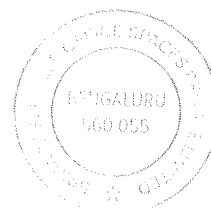
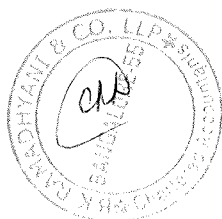
- h. **Ratio** Net profit ratio [%]
Numerator Profit after tax
Denominator Revenue from operations

| Ratios/ Measures | As at | |
|--|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Profit after tax for the year (A) | (284.63) | (231.90) |
| Revenue from operations (B) | 1,619.74 | 1,296.97 |
| Net profit [%] (C) = (A) / (B) *100 | (0.18) | (0.18) |
| % Change from previous year | (1.72%) | |

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

| Ratios/ Measures | As at | |
|---|----------------|----------------|
| | March 31, 2025 | March 31, 2024 |
| Profit after tax for the year (A) | (284.63) | (231.90) |
| Adjustments | | |
| Add: Total tax expense (B) | (99.84) | (64.81) |
| Add: Finance costs (C) | 309.64 | 232.93 |
| Earnings before interest and tax (D) = (A) + (B) + (C) | (74.84) | (63.78) |
| Total equity (E) | (257.50) | 27.86 |
| Current and Non-current borrowing (F) | 1,550.00 | 750.00 |
| Current and Non-current lease liabilities (G) | 2,979.29 | 1,463.17 |
| Capital Employed (H) = (E) + (F) + (G) | 4,271.79 | 2,241.03 |
| Return on capital employed [%] (I) = (D) / (H) *100 | (1.75%) | (2.85%) |
| % Change from previous year | (38.44%) | |

This ratio has changed on account of increase in borrowings and lease liabilities.



29 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

| Particulars | Rs. | |
|--|-----------------|-----------------|
| | March 31, 2025 | March 31, 2024 |
| Borrowings (non-current and current) | 1,550.00 | 750.00 |
| Trade payables | 214.77 | 169.44 |
| Other financial liabilities (non-current and current) | 3,662.11 | 2,240.76 |
| Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin) | (23.73) | (186.24) |
| Net Debt (A) | 5,403.15 | 2,973.96 |
| Equity share capital | 100.00 | 100.00 |
| Other equity | (357.50) | (72.14) |
| Equity (B) | (257.50) | 27.86 |
| Equity plus net debt (C =) | 5,145.65 | 3,001.82 |
| Gearing ratio (D = A / C) | 105.00% | 99.07% |

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 / previous year.

30 Disclosure of leases:

The following is the movement of lease liabilities during the year ended March 31, 2025

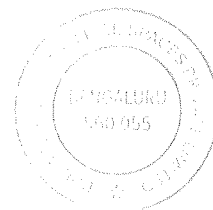
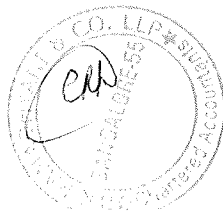
| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Balance at the beginning of the year | 1,463.17 | 1,608.65 |
| On account of fresh lease | 2,534.56 | 131.03 |
| Finance cost Paid during the year | 249.68 | 170.18 |
| Payment of lease liabilities | 551.65 | 446.69 |
| Decognition of right to use and lease liability | 716.48 | - |
| Balance at the end of the year | 2,979.28 | 1,463.17 |

Details regarding the contractual maturities of lease liabilities as at March 31, 2025 on undiscounted basis:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Less than one year | 429.22 | 331.46 |
| One to five years | 2,453.63 | 976.93 |
| More than five years | 96.42 | 154.78 |
| Total | 2,979.28 | 1,463.17 |

Details regarding the contractual maturities of Lease income for non cancellable period as at March 31, 2025 on undiscounted basis:

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Less than one year | 2,148.76 | 680.33 |
| One to five years | 3,297.60 | - |
| More than five years | - | - |
| Total | 5,446.36 | 680.33 |



31 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.

32 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.

33 Unhedged foreign currency exposure

The Company do not have any unhedged foreign currency exposure as at March 31, 2025.

34 Segment Reporting:

Director of the Company has been identified as the Chief Operating Decision Maker ("CODM") as defined in Ind AS 108, Operating Segments. The Company is carrying on the business of leasing out workstations at various locations. The CODM reviews the performance of the Company as one segment. Accordingly, the Company has not identified any different segments. The Company has earned Rs.1,619.74 Lakhs (March 31, 2024 Rs.1,296.97 Lakhs) from the lease rentals and management fees.

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

The Company earns its 43.65% (March 31, 2024: 69.80%) of revenue from operations from 1 customers (March 31, 2024: 3 customers)

35 During the year, the Company has decided to surrender one of the property on completion of lock in period instead of the lease period. Since the fitout carried out at the said premises was depreciated over the lease period and the Company's decision to surrender before such period, the Company has assessed the net realisable value on such assets and difference of carrying value is provided as impairment of assets and reported as exceptional item in the statement of profit and loss.

36 Additional Disclosures:

Transactions and balances with companies which have been removed from Register of Companies [struck off companies] as at the above reporting periods is Nil.

The Company has not traded / invested in Crypto currency.

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).

The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

37 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

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 15, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 66, #4-B, Chitrapur Bhavan,
Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

For and on behalf of the Board of Directors of
Brigade Flexible Office Spaces Private Limited

Nirupa Shankar
Nirupa Shankar
Director
DIN: 02750342

Mohan Parvatikar
Mohan Parvatikar
Director
DIN: 00235941

Place: Bengaluru
Date: April 15, 2025

