

**BRIGADE PROPERTIES PRIVATE LIMITED**

**ANNUAL REPORT 2024-2025**

## Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
T : +91 80 4137 9200  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



### NOTICE

Notice is hereby given that the **Eighteenth Annual General Meeting** of the members of **Brigade Properties Private Limited** will be held on **Friday, 8<sup>th</sup> August, 2025 at 11:00 a.m.** IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to be held from the Board Room, 30<sup>th</sup> 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 financial year ended 31<sup>st</sup> March, 2025, including the Audited Balance Sheet as at 31<sup>st</sup> 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 including the Balance Sheet as at 31<sup>st</sup> March, 2025, the Profit & Loss Account and the Cash Flow Statement for the financial year ended on that date, notes to financial statements, 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. Roshin Mathew (DIN: 00673926), 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, for the time being in force), Mr. Roshin Mathew (DIN: 00673926), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

*As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the director seeking reappointment, as mentioned in Resolutions No. 2 is enclosed as an Annexure to this Notice.*

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Board, the consent of the Members be is hereby accorded for appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration. No 012754N/N500016), Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of Eighteenth Annual General Meeting until the conclusion of Twenty Third Annual General Meeting on such

## Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
T : +91 80 4137 9200  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



remuneration as may be finalized by the Board of Directors in consultation with the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

### **SPECIAL BUSINESS**

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred only) apart from applicable taxes and out of pocket expenses to Messers Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-25 (1<sup>st</sup> April 2024 to 31<sup>st</sup> March, 2025) be and is hereby approved.

**RESOLVED FURTHER THAT** the Board of Directors or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution.”

Place : Bangalore  
Date : 21<sup>st</sup> April, 2025

**By Order of the Board**

Sd/-  
**Kavya P**  
**Company Secretary**

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

## Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
**T** : +91 80 4137 9200  
**E** : enquiry@brigadegroup.com **W** : www.brigadegroup.com



### NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.
2. Pursuant to General Circular No. General Circular 09/2024 on September 19, 2024 issued by the Ministry of Corporate Affairs (the 'MCA') the companies are allowed to conduct General Meetings through Video Conference ('VC') or Other Audio-Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein.

In compliance with the above, AGM of the Company is being held through VC/ OAVM.

3. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. However, as this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.**
4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

### **INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM:**

- a) Shareholders are requested to follow the below procedure to join the AGM:
  - i. Launch internet browser (Chrome/Firefox/Safari) by typing the:
  - ii. Enter the following passcode:
  - iii. After logging in, click on join meeting.
- b) Shareholders are encouraged to join the Meeting through Laptops with Google Chrome for better experience.



## **Brigade Properties Private Limited**

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
**T** : +91 80 4137 9200  
**E** : enquiry@brigadegroup.com **W** : www.brigadegroup.com



### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

#### **Item No. 4:**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandate the Company to get its cost records audited. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2024-25 at a remuneration of Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2024-25.

Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which the consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in Resolution No. 4 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

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

Place : Bangalore  
Date : 21<sup>st</sup> April, 2025

**By Order of the Board**

Sd/-  
**Kavya P**  
**Company Secretary**

**Brigade Properties Private Limited**

(A Joint Venture between Brigade Group and GIC, Singapore)  
 Corporate Identity Number (CIN) : U70200KA2007PTC042824  
 Registered Office : 29th Floor, World Trade Center  
 Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
 Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
**T** : +91 80 4137 9200  
**E** : enquiry@brigadegroup.com **W** : www.brigadegroup.com



**DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING RE-APPOINTMENT AT  
 18<sup>th</sup> ANNUAL GENERAL MEETING**

{Pursuant to Secretarial Standards on General Meeting issued by the  
 Institute of Company Secretaries of India}

<b>Name of the Director</b>	<b>Mr. Roshin Mathew</b>			
<b>Date of Birth</b>	24/12/1962			
<b>Age (in years)</b>	62 years			
<b>Date of first appointment on the Board</b>	23.05.2012			
<b>Brief Resume &amp; Qualification of the Directors</b>	<p>Mr. Roshin Mathew has a Bachelor degree in Civil Engineering from Kerala University and Masters in Building Engineering and Management from the School of Planning and Architecture, New Delhi.</p> <p>He has more than 3 decades of diverse experience in Project Management, Civil Contracting and Real Estate development.</p>			
<b>Inter-se relationship with any other Directors or KMP of the Company</b>	Mr. Roshin Mathew is not related to any Directors or KMP of the Company.			
<b>Directorships in other Companies</b>	a. Mysore Projects Private Limited b. BCV Developers Private Limited c. Brigade (Gujarat) Projects Private Limited d. Brigade Enterprises Limited e. Vibrancy Real Estates Private Limited f. Tetrarch Developers Limited g. Perungudi Real Estates Private Limited h. Brigade Tetrarch Private Limited i. BCV Real Estates Private Limited			
<b>Committee positions held in other Boards</b>	<b>Sl. No.</b>	<b>Name of Company</b>	<b>Name of the Committee</b>	<b>Position Held (Chairman /Member)</b>
	1.	Brigade Enterprises Limited	Risk Management Committee	Member
	2.	BCV Developers Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
			Corporate Social Responsibility Committee	Member
	3.	Brigade (Gujarat) Projects Private Limited	Audit Committee	Member
			Nomination and Remuneration	Chairman

## Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
**T** : +91 80 4137 9200  
**E** : enquiry@brigadegroup.com **W** : www.brigadegroup.com



			Committee	
	4.	Brigade Properties Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
	5.	Mysore Projects Private Limited	Audit Committee	Member
			Corporate Social Responsibility Committee	Member
			Nomination and Remuneration Committee	Chairman
	6.	Brigade Tetrarch Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
	7.	Perungudi Real Estates Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
No. of equity shares held in the Company including shareholding as a beneficial owner	NIL			
No. of Board Meetings attended	Mr. Roshin Mathew has attended all the 9 Board Meetings held during the financial year 2024-2025			
Terms and conditions of appointment/ re-appointment	Mr. Roshin Mathew retires by rotation at the Eighteenth Annual General Meeting and being eligible, offers himself for re-appointment.			
Remuneration proposed to be paid	Not applicable			
Remuneration last drawn	Not applicable			

# Brigade Properties Private Limited

(A Joint Venture between Brigade Group and GIC, Singapore)  
Corporate Identity Number (CIN) : U70200KA2007PTC042824  
Registered Office : 29th & 30th Floor, World Trade Center  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road  
Malleswaram - Rajajinagar, Bengaluru - 560 055, India  
T : +91 80 4137 9200  
E : enquiry@brigadegroup.com W : www.brigadegroup.com



**BRIGADE**

Building Positive Experiences

## BOARD'S REPORT

Dear Members,

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

### FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31<sup>st</sup> March, 2025 is as follows:

(Rs. in Lakhs)		
Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Total Income	30,957	28,273
Expenses	30,778	33,097
<b>Profit/(Loss) before taxation</b>	<b>179</b>	<b>(4,824)</b>
Exceptional Items	-	-
<b>Profit/(Loss) before tax</b>	<b>179</b>	<b>(4,824)</b>
Less: Tax expense		
a. Current Tax	(200)	-
b. Deferred tax charge/(credit)	211	272
<b>Profit/(Loss) after tax</b>	<b>168</b>	<b>(5,096)</b>
Add: Balance B/F from the previous year	<b>(31,098)</b>	<b>(26,002)</b>
Less: Appropriations	-	-
<b>Balance Profit / (Loss) C/F to the next year</b>	<b>(30,390)</b>	<b>(31,098)</b>

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The turnover of the Company for the year ended 31<sup>st</sup> March, 2025 was at Rs. 30,957 lakhs as compared to Rs. 28,273 lakhs during the previous financial year, an increase of 9.5% due to the increase in leasing revenue. Revenue from leasing has increased by 47% during the year due to commencement of rent for the additional space leased out and income recognised on finance lease. The residential revenue has decreased during the year as major revenue from residential registered units pertaining to Zone A is recognised in previous financial year. During the year revenue from sale of units is Rs. 1,622 lakhs as compared to Rs 8,148 lakhs in the previous financial year.

Expenses for the current financial year stood at Rs. 30,778 lakhs as compared to Rs. 33,097 lakhs in the previous financial year, the expenses decreased by 7% as cost recognised pertaining to residential units has decreased during the year as compared to previous financial year.

Your Company has earned profit of Rs. 168 lakhs during the year as compared to Rs. (5,096) lakhs for the previous financial year which is primarily due to the increase in revenue from operations.

Brigade Tech Gardens, IT SEZ project is operational with 95% of project leased out. All the units in the residential project at Brigade Tech Gardens known as "Residences at Brigade Tech gardens" has







**BRIGADE**

Building Positive Experiences

been sold out. The company has sold 11,863 sq. ft. out of total 1,27,551 sq. ft. of retail and commercial area in Zone A during the year.

**HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:**

Your company is a Subsidiary of Brigade Enterprises Limited.

The Company does not have any Subsidiary company.

**SHARE CAPITAL:**

During the year under review, the Authorised Share Capital was increased from Rs. 82,95,46,500 (Rupees Eighty-two Crore Ninety-five Lakh Forty-six Thousand Five Hundred only) to Rs. 86,07,96,500 (Rupees Eighty-Six Crore Seven Lakh Ninety-Six Thousand Five Hundred only) by addition of Optionally Convertible Redeemable Preference Shares capital of Rs. 3,12,50,000 (Rupees Three Crore Twelve Lakh Fifty Thousand only) divided into 3,12,500 'Optionally Convertible Redeemable Preference Shares' (OCRPS) of Rs.100/- each.

Further, the Company has issued and allotted 3,12,475 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 100 (Rupees One Hundred only) each for an aggregate consideration of Rs. 3,12,47,500 (Rupees Three Crore Twelve Lakh Forty Seven Thousand Five Hundred only) to Brigade Enterprises Limited through Private Placement basis.

The paid up share capital of the Company is Rs. 72,07,92,350/- (Rupees Seventy Two Crores Seven Lakhs Ninety Two Thousand Three Fifty only) comprising of:

1. Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 'Class A' equity shares of face value of Rs.10/- each;
2. Rs.19,08,81,180 (Nineteen Crores Eight Lakhs Eighty One Thousand One Hundred and Eighty only) divided into 1,90,88,118 'Class B' equity shares of face value of Rs.10/- each;
3. Rs.19,08,61,180 (Nineteen Crores Eight Lakhs Sixty One Thousand One Hundred and Eighty only) divided into 1,90,86,118 'Class C' equity shares of face value Rs.10/- each; and
4. Rs. 30,68,02,490 (Thirty Crores Sixty Eight Lakhs Two Thousand Four Hundred and Ninety only) divided into 3,06,80,249 'Redeemable Preference Shares' (RPS) of Rs.10/- each
5. Rs. 3,12,47,500 (Rupees Three Crore Twelve Lakh Forty Seven Thousand Five Hundred only) divided into 3,12,475 'Optionally Convertible Redeemable Preference Shares' (OCRPS) of Rs.100/- each

**DEBENTURES:**

During the year under review, the company has issued following debentures to Brigade Enterprises Limited through Private Placement basis:

**BRIGADE**

Building Positive Experiences

1. 2,04,082 D Series Unsecured Unlisted Non-Convertible Debentures (D Series NCD) of face value of Rs. 100 each (Rupees One Hundred Only) for an aggregate consideration of Rs. 2,04,08,200 (Rupees Two Crore Four Lakh Eight Thousand Two Hundred Only).
2. 1,22,449 F Series Unsecured Unlisted Optionally Convertible Debentures (F Series OCDs) of face value of Rs. 100 each (Rupees One Hundred Only) for an aggregate consideration of Rs. 1,22,44,900 (Rupees One crore Twenty-two Lakh Forty-four Thousand Nine Hundred only)

The total Debenture Structure of the Company as on 31<sup>st</sup> March, 2025 are as follows::

- 96,87,525 12% C Series Unsecured Unlisted Non-Convertible Debentures of Rs. 100 each
- 30,00,000 12% D Series Unsecured Unlisted Compulsory Convertible Debentures of Rs. 100 each
- 30,00,000 12% E Series Unsecured Unlisted Optionally Convertible Debentures of Rs. 100 each
- 2,04,082 D Series Unsecured Unlisted Non-Convertible Debentures of Rs. 100 each
- 1,22,449 F Series Unsecured Unlisted Optionally Convertible Debentures of Rs. 100 each

#### REDEMPTION OF DEBENTURES

During the year the Company has redeemed the following debentures:

- a. Series A 60,00,000 12% Unsecured Unlisted Non Convertible Debentures of Rs. 100 each amounting to Rs. 60 Crores:

Name of the Debenture Holder	Type of Debenture	Number of Debentures	Debenture Amount (in Rs.)	Date of Allotment	Date of Redemption
Reco Iris Pvt. Limited	12% A Series NCD's of Rs.100 each	30,00,000	30,00,00,000	3 <sup>rd</sup> May 2019	3 <sup>rd</sup> May 2024
Brigade Enterprises Limited	12% A Series NCD's of Rs.100 each	30,00,000	30,00,00,000	3 <sup>rd</sup> May 2019	3 <sup>rd</sup> May 2024

- b. Series B 500 14.10% Unlisted Unsecured Non Convertible Debentures of Rs. 10,00,000 each amounting to Rs. 50 Crores:

Name of the Debenture Holder	Type of Debenture	Number of Debentures	Debenture Amount (in Rs.)	Date of Allotment	Date of Redemption
Reco Iris Pvt. Limited	14.10% B Series NCD's of Rs.10,00,000 each	250	25,00,00,000	5 <sup>th</sup> July 2017	4 <sup>th</sup> July 2024
Brigade Enterprises Limited	14.10% B Series NCD's of Rs.10,00,000 each	250	25,00,00,000	5 <sup>th</sup> July 2017	4 <sup>th</sup> July 2024



**BRIGADE**

Building Positive Experiences

- c. Series B 12% 30,00,000 Unlisted Unsecured Non Convertible Debentures of Rs. 100 each amounting to Rs. 30 Crores:

Name of the Debenture Holder	Type of Debenture	Number of Debentures	Debenture Amount (In Rs.)	Date of Allotment	Date of Redemption
Reco Iris Pvt. Limited	12 % B Series NCD's of Rs. 100 each	15,00,000	15,00,00,000	27 <sup>th</sup> September 2019	27 <sup>th</sup> September 2024
Brigade Enterprises Limited	12 % B Series NCD's of Rs. 100 each	15,00,000	25,00,00,000	27 <sup>th</sup> September 2019	27 <sup>th</sup> September 2024

- d. Series B (II) 12% 30,00,000 Unlisted Unsecured Non Convertible Debentures of Rs. 100 each amounting to Rs. 30 Crores:

Name of the Debenture Holder	Type of Debenture	Number of Debentures	Debenture Amount (In Rs.)	Date of Allotment	Date of Redemption
Reco Iris Pvt. Limited	12 % B Series (II) NCD's of Rs. 100 each	15,00,000	15,00,00,000	26 <sup>th</sup> December, 2019	26 <sup>th</sup> December 2024
Brigade Enterprises Limited	12 % B Series (II) NCD's of Rs. 100 each	15,00,000	15,00,00,000	26 <sup>th</sup> December, 2019	26 <sup>th</sup> December 2024

- e. 490 Series I/A 12% Rated Listed Redeemable Non-Convertible Debentures of Rs. 10,00,000 each amounting to Rs. 49 Crores:

Name of the Debenture Holder	Type of Debenture	Number of Debentures	Debenture Amount (In Rs.)	Date of Allotment	Date of Redemption
Reco Iris Pvt. Limited	Series I/A 12% Rated Listed NCD's of Rs. 10,00,000 each	490	49,00,00,000	20 <sup>th</sup> March, 2015	19 <sup>th</sup> March 2025

\*Pursuant to redemption of Listed NCDs, the NCD's are delisted from BSE Limited w.e.f 27<sup>th</sup> March, 2025.

- f. 12% Series C 51,00,000 Unsecured Unrated Unlisted Optionally Convertible Debentures of Rs. 100 each amounting to Rs. 51 Crores:

Name of the Debenture Holder	Type of Debenture	Number of Debentures	Debenture Amount (In Rs.)	Date of Allotment	Date of Redemption
Brigade Enterprises Limited	12 % Series C OCD's of Rs. 100 each	51,00,000	51,00,00,000	20 <sup>th</sup> March, 2015	19 <sup>th</sup> March 2025

- g. 12% C Series Unsecured Unlisted Non-Convertible Debentures (NCDs) of Rs. 100 each which were allotted on 13<sup>th</sup> September, 2021 by the Company to Brigade Enterprises Limited and Reco Iris Pte Ltd. for a term of 5 years has been early and partially redeemed. The details are as below:

**BRIGADE**

Building Positive Experiences

Name of Debenture Holders	Type of Debenture	Partial Quantity of redemption	Partial Redemption Amount (excluding interest)	Date of redemption
Brigade Enterprises Limited	12% C Series Unsecured Unlisted Non-Convertible Debentures (NCDs)	1,59,362	1,59,36,200	28.03.2025
Reco Iris Pte. Ltd	12% C Series Unsecured Unlisted Non-Convertible Debentures (NCDs)	1,53,113	1,53,11,300	28.03.2025

**DELISTING OF 490 SERIES I/A 12% RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE FROM BSE LIMITED:**

During the year under review 490 Series I/A 12% Non-Convertible Debentures (NCDs) which were listed on the Stock Exchange, BSE Limited were redeemed on 19<sup>th</sup> March, 2025 and necessary filings were made with the Stock Exchange. Pursuant to which the NCDs are delisted from BSE Limited w.e.f. 27<sup>th</sup> March, 2025.

**TRANSFER TO RESERVES:**

During the year, the Company has transferred Rs. 168 lakhs to Reserves from the current year profits. An amount of Rs. 1319 Lakhs was transferred from Debenture Redemption Reserve to General Reserves due to redemption of Debentures. The Company has not transferred any amount from the current year's profits to Debenture Redemption Reserve on outstanding Non-Convertible Debentures due to inadequacy of profits.

**DIVIDEND:**

The Company has not recommended any dividend during the year.

**DEPOSITS:**

Your 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. Accordingly, no amount is outstanding as on the Balance Sheet date.

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

The Board of Directors of the Company comprises of Four (4) Directors of which, one is Non-Executive Independent Director and three are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the year under review, Mr. Pawan Kumar Kakumanu (DIN: 07584653) was appointed as a Director of the Company with effect from 9<sup>th</sup> May, 2024 post resignation of Mr. Amit Mathur from the position of Director with effect from the closing business hours of 9<sup>th</sup> May, 2024. The Board placed on record its appreciation for guidance and services provided by Mr. Amit Mathur during his directorship in the Company.



**BRIGADE**

Building Positive Experiences

Ms. Akanksha Bijawat has resigned from the position of Company Secretary and Chief Financial Officer with effect from 30<sup>th</sup> September, 2024. The Board places on record its appreciation to Ms. Akanksha Bijawat for the services rendered by her during her tenure as Company Secretary and Chief Financial Officer of the Company.

Further, the Board at its meeting held on 22<sup>nd</sup> October, 2024 appointed Ms. Kavya P as Company Secretary with effect from 1<sup>st</sup> November, 2024 and Mr. Sharanappa S as Chief Financial Officer with effect from 22<sup>nd</sup> October, 2024.

Mr. Sharanappa S resigned from the position of Chief Financial Officer on 18<sup>th</sup> December, 2024 pursuant to which Mr. Chandra Sekhar Reddy V was appointed as Chief Financial Officer with effect from 21<sup>st</sup> January, 2025.

Mr. Roshin Mathew (DIN: 00673926), Mr. Pawan Kumar Kakumanu (DIN: 07584653), Ms. Meera Krishnakumar (DIN: 02179294) are Non-Executive Directors of the Company and Mr. Mohan Parvatikar (DIN: 00235941) is Non-Executive Independent Director.

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

Mr. Mohan Parvatikar, Independent Director has given declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Ms. Kavya P, Company Secretary, Mr. Chandra Sekhar Reddy V, Chief Financial Officer and Mr. Roshin Mathew, Manager are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

The Company has adopted the provisions of the Companies Act, 2013 for appointment and tenure of Independent Director. Apart from the sitting fees paid to Ms. Meera Krishnakumar, Non-executive Director and Mr. Mohan Parvatikar, Independent Director, the Company has not paid any remuneration to other directors during the year under review.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-1** to this report.

#### **BOARD MEETINGS:**

During the year under review, the Board of Directors of the Company met 9 (Nine) times and the details of the same is as tabled below:

Dates on which Meetings were held	Total Strength of the Board	No of Directors Present
9 <sup>th</sup> May, 2024	4 (Four)	3 (Three)
25 <sup>th</sup> July, 2024	4 (Four)	4 (Four)
22 <sup>nd</sup> October, 2024	4 (Four)	4 (Four)
8 <sup>th</sup> November, 2024	4 (Four)	4 (Four)
21 <sup>st</sup> January, 2025	4 (Four)	4 (Four)

**BRIGADE**

Building Positive Experiences

13 <sup>th</sup> February, 2025	4 (Four)	4 (Four)
13 <sup>th</sup> March, 2025	4 (Four)	4 (Four)
25 <sup>th</sup> March, 2025	4 (Four)	3 (Three)
26 <sup>th</sup> March, 2025	4 (Four)	3 (Three)

**ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS:**

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

Name of the Director	Board meetings attended in the financial year 2024-2025	Attendance in the 17 <sup>th</sup> Annual General Meeting held on 25 <sup>th</sup> July, 2024	Attendance in the Extraordinary General Meeting held on 11 <sup>th</sup> November, 2024	Attendance in the Extraordinary General Meeting held on 23 <sup>rd</sup> January, 2025	Attendance in the Extraordinary General Meeting held on 25 <sup>th</sup> March, 2025
Mr. Roshin Mathew	9 (Nine)	Yes	Yes	Yes	Yes
Mr. Mr. Pawan Kumar Kakumanu	8 (Eight)	No	No	No	Yes
Ms. Meera Krishnakumar	6 (Six)	Yes	Yes	Yes	No
Mr. Mohan Parvatikar	9 (Nine)	Yes	Yes	Yes	Yes

**AUDIT COMMITTEE:**

During the year 2024-25 the Audit Committee met 6 (Six) times. The dates on which the said meetings were held are as follows:

9<sup>th</sup> May, 2024  
25<sup>th</sup> July, 2024  
22<sup>th</sup> October, 2024  
8<sup>th</sup> November, 2024  
21<sup>st</sup> January, 2025  
13<sup>th</sup> February, 2025

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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Mohan Parvatikar	Chairman	6 (Six)	6 (Six)
2	Ms. Meera Krishnakumar	Member	6 (Six)	5 (Five)
3	Mr. Roshin Mathew	Member	6 (Six)	6 (Six)

The Company Secretary acts as the Secretary of the Committee.

**NOMINATION & REMUNERATION (NRC) COMMITTEE:**



During the year, the Nomination & Remuneration (NRC) Committee met 3 (Three) times. The dates on which the said meetings were held are as follows:

9<sup>th</sup> May, 2024  
22<sup>nd</sup> October, 2024  
21<sup>st</sup> January, 2025

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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1.	Mr. Mohan Parvatikar	Chairman	3 (Three)	3 (Three)
2.	Ms. Meera Krishnakumar	Member	3 (Three)	2 (Two)
3.	Mr. Roshin Mathew	Member	3 (Three)	3 (Three)

The Company Secretary acts as the Secretary of the Committee.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken 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;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **BOARD EVALUATION:**



**BRIGADE**

Building Positive Experiences

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

In the meeting of Nomination and Remuneration Committee the performance of the Board as a whole and the performance of non-independent director was carried out. Performance evaluation of the Independent Director has been done by the entire board excluding the Independent Director being evaluated.

#### **REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

The Company has 4 employees as on 31<sup>st</sup> March, 2025. During the year under review, the Company has paid Rs. 19 Lakh as remuneration to Key Managerial Personnel as detailed in note 27 forming part of the financial statements. The Non-Executive and Independent director as mentioned above were paid sitting fees for attending the Board/ Committee Meetings. Except this, none of the other Directors has received any remuneration for attending the Board/Committee Meetings.

#### **STATUTORY AUDITORS:**

During the year under review M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registrations No. 008072S) resigned as the Statutory Auditor of the Company. The casual vacancy created by this resignation was led by appointing M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) by the Board and subsequently approved by the members in the Extraordinary General Meeting held on 11<sup>th</sup> November, 2024. The existing auditors shall hold office upto the ensuing Annual General Meeting of the Company. A resolution for appointment of M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the Company for a term of 5 consecutive years from the conclusion of Eighteenth Annual General Meeting until the conclusion of Twenty Third Annual General Meeting is placed before the members for their approval.

M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) have consented to act as statutory auditors of the Company and given a certificate in accordance with Section 139, 141 and other applicable provisions of the Act to the effect that their appointment, if made, shall be in accordance with the conditions prescribed and that they are eligible to hold office as Statutory Auditors of the Company.

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

#### **SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2024-25 and his Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.





**BRIGADE**

Building Positive Experiences

#### **COST AUDITORS:**

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2024-25 at a fee of Rs. 82,500 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

#### **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 financial year 2024-2025.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All transactions entered into during the financial year 2024-25 with related parties were in the ordinary course of business and on arms' length basis.

The details of the transactions with related parties during the year are listed out in note 27 forming part of the audited financial statements.

#### **INTERNAL FINANCIAL CONTROL SYSTEM:**

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

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

#### **BUSINESS RISK MANAGEMENT:**

The Board of Directors and Audit Committee have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. As a part of their scope, M/s KPMG Assurance and Consulting Services LLP, Internal Auditors of the Company undertake the evaluation of processes in different departments of the Company and the same is presented to the Audit Committee/ Board of Directors on a quarterly basis.

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

#### **WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

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



**BRIGADE**

Building Positive Experiences

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

#### **ANNUAL RETURN:**

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for the financial year 2024-25 has been uploaded on the website under the following link: <http://www.brigadecosmopolis.com/>

#### **CODE OF CONDUCT:**

As part Code of Conduct for Directors and Senior Management Personnel, the Holding Company i.e. Brigade Enterprises Limited has formulated the Code of Conduct for the Group which helps to maintain high standards of ethics.

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-3** to this report.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31<sup>st</sup> March, 2025

#### **HUMAN RESOURCES:**

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 4 employees. A significant effort has also been undertaken to develop leadership as well as technical/functional capabilities.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

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

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

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



**BRIGADE**

Building Positive Experiences

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

**DISCLOSURES:**

- No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31<sup>st</sup> March, 2025.
- There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- There 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.
- There is no change in the nature of the business of the Company.
- There are no differential voting rights shares issued by the Company.
- There were no sweat equity shares issued by the Company.

**ACKNOWLEDGEMENTS:**

Your Directors would like to take this opportunity to thank all stakeholders viz. contractors, customers, members, dealers, vendors, banks and other business partners for the continuous support, co-operation and patronage.

By order of the Board  
For Brigade Properties Private Limited

Place: Bangalore  
Date: 21<sup>st</sup> April, 2025

  
**Mr. Roshin Mathew**  
Director  
DIN: 00673926

  
**Mr. Mohan Parvatikar**  
Director  
DIN: 00235941



## ANNEXURE-1

### Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

#### 1) PREAMBLE:

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business segments.

Brigade Properties Private Limited (BPPL) is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013:

- The key objectives of the remuneration policy are as follows:
- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

#### 2) DEFINITIONS:

- a. Director: Director means a person who has been inducted on the Board of Brigade Properties Private Limited.
- b. Executive Director means the Directors who are in whole-time employment of the Company viz. Managing Director and Whole-time Director.
- c. Non- Executive Director means Directors who are not in whole-time employment of the Company.
- d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 and Clause 49 of the Listing Agreement.
- e. Key Managerial Personnel means –
  - the Chief Executive Officer or Managing Director or Manager
  - Chief Financial Officer
  - Company Secretary
  - Whole-time Director
  - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
  - Such other person as may be prescribed under the Companies Act, 2013.





**BRIGADE**

Building Positive Experiences

- f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.
- g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause Regulation 19 of SEBI (LODR) Regulations, 2015.

### **3) POLICY SCOPE:**

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

### **4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:**

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

#### **Basic Pay**

Perquisites and Allowances

Commission (As may be applicable to Executive Directors)

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

#### **Retiral Benefits**

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual's qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.



**BRIGADE**

Building Positive Experiences

Based on the comparison of actual performance of the Company in comparison with the annual budgets, the Nomination and Remuneration Committee recommends to the Board, the quantum of Commission payable to Executive Directors.

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

#### **5) REMUNERATION TO NON-EXECUTIVE DIRECTORS**

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

#### **6) REMUNERATION TO INDEPENDENT DIRECTORS**

The Nomination and Remuneration Committee recommends the remuneration by way of commission payable to the Independent Directors based on the performance of the Company in each financial year.

The Board then approves the payment of remuneration by way of commission payable to Independent Directors within the limits approved by the shareholders. This is apart from the sitting fees payable to them for attending the meetings of the Board/Committees.

#### **7) REMUNERATION PAYABLE TO OTHER EMPLOYEES**

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

\*\*\*\*\*



**Form No. MR-3**

**Secretarial Audit Report**

**(For the financial Year ended 31-03-2025)**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,

The Members,

**Brigade Properties Private Limited**

29<sup>th</sup> Floor, World Trade Centre, Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,  
Bangalore – 560055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Properties Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Properties Private Limited** ("**The Company**") for the financial year ended on 31-03-2025 according to the provisions of:

- I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment & Downstream Regulations;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- a) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and
- b) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;
- c) It is further reported that Company has redeemed its listed non-convertible debentures and accordingly the Bombay Stock Exchange has issued delisting notice vide notice dated 26-03-2025 and a no objection certificate is issued by the debenture trustee Vistra ITCL (India) Limited dated 27-03-2025. Company has thus ceased to be a debt listed company as on the end of financial year ending 31-03-2025.

VI. During the period the following legislations were applicable to the Company: -

1. Karnataka Shops and Commercial Establishment Act
2. Karnataka Tax on Profession, Trade, and Callings Act
3. Provident Funds and Miscellaneous Provisions Act
4. Special Economic Zones Act

The provisions relating to Gratuity Act and Employees State Insurance Act are not applicable to the Company.

We have placed our reliance on the Statutory Audit Report and the Internal Audit report for the compliances of the following: -

1. Income Tax Act,
2. Goods and Service Tax Act,
3. Contracts & Procurements.
4. Related Party Transactions
5. Contract Labour compliances



We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS-1 & 2)
- ii) The Debt Listing Agreement entered into by the Company with BSE Limited & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However as stated supra, Company has thus ceased to be a debt listed company as on the end of financial year ending 31-03-2025.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

As informed by the management regards the compliance with the provisions of Section 128(5) of the Companies Act, 2013 read with Rule 11(g) of the Companies (Audit and Auditors) Rules 2014, the company has activated of the Audit Trail Feature in SAP, including back up process.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.\*

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.



**We further report that:**

During the period under review following changes took place:

- i. Appointment of Mr. Pawan Kumar Kakumanu as Non-Executive Additional Director of the company with effect from 09-05-2024
- ii. Resignation of Mr. Amit Mathur as Director of the company with effect from 09-04-2024
- iii. Appointment of Mr. Pawan Kumar Kakumanu as Non-Executive Director of the company with effect from 09-05-2024
- iv. Resignation of Ms. Akanksha Bijawat as CS and CFO of the company with effect from 30-09-2024
- v. Appointment of Mr. Sharanappa as CFO of the company with effect from 22-10-2024
- vi. Appointment of Ms. Kavya Prakash as CS of the company with effect from 01-11-2024
- vii. Resignation of Mr. Sharanappa as CFO of the company with effect from 18-12-2024
- viii. Appointment of Ms. Vintha Chandra Sekhar Reddy as CFO of the company with effect from 21-01-2025.

We further report that Company has made following Allotment / Redemption/ Modification in terms of securities during the year:

1. Allotment of 122,449 F Series Optionally Convertible Debentures of Rs. 100 each to Brigade Enterprises Limited on 26-03-2025.
2. Allotment of 312,475 0.01% Optionally Convertible Redeemable Preference Shares of Rs. 100 each to Brigade Enterprises Limited on 26-03-2025.
3. Allotment of 204,082 D Series Non-Convertible Debentures of Rs. 100 each to Brigade Enterprises Limited on 26-03-2025.
4. Modification of the terms of Series C 12% Fully Convertible Debentures (FCD) from Fully Convertible Debentures (FCDs) to Optionally Convertible Debentures (OCDs).
5. Redemption of 60,00,000 12% A Series Unsecured Unlisted Non Convertible Debentures of Rs. 100 each
6. Redemption of 500 14.10% B Series Unlisted Unsecured Non Convertible Debentures of Rs. 10,00,000 each.
7. Redemption of 30,00,000 12% B Series Unlisted Unsecured Non Convertible Debentures of Rs. 100 each
8. Redemption of 30,00,000 12% Series B (II) Unlisted Unsecured Non Convertible Debentures of Rs 100 each
9. Redemption of 12% Series C 51,00,000 Unsecured Unrated Unlisted Optionally Convertible Debentures of Rs. 100 each

10. Partial Redemption of 3,12,475 12% C Series Unsecured Unlisted Non-Convertible Debentures of Rs. 100 each.
11. Redemption and Delisting of 490 Series I/A 12% Rated Listed Redeemable Non-Convertible Debenture from BSE Limited

We verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

**Place: Bangalore**

**Date: 21-04-2025**



**For ASR & Co,  
Company Secretaries**

**S. Ravishankar**

**FCS: 6888**

**CP No: 6584**

**UDIN: F006888G000132662**

*\*The Company does not have any executive directors.*



### ANNEXURE-3

#### I. Conservation of Energy

##### (a) Energy conservation measures taken:

The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development. The cost of power / fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High raised structures it is imperative to use power assisted gadgets for the safety of the workers.

However the company has been taking energy saving measures viz.,

- Design of Energy Efficient Buildings by carrying out Energy & Fresh Air Modelling.
- Installation of energy efficient CFL and LED lamps / lights in Common areas of the Buildings, Street lights & for Landscape Lightings.
- Daylight sensors are used to optimize the use of energy efficient lighting systems
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, etc.
- Use of double glazed glass as building material to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Utilization of solar energy wherever possible for water heating and lighting in the project
- Energy efficient Lifts and Pumps.
- 100% rainwater harvesting systems are installed in all company projects to conserve water & energy
- The municipal solid waste is segregated at source for Organic & Inorganic Waste. The Organic Waste is converted to compost within the project site. The compost is used as manure in the landscaped / greenbelt area.
- The Inorganic Waste is further segregated into various sub categories viz., based on its recyclability and value. This segregated waste is sold to authorized recyclers.





**BRIGADE**

Building Positive Experiences

- We have also adopted the use of Aluminium Formwork for construction. The technology is environment friendly as there is no use of timber. The formwork gives the box or cellular design resulting in the walls giving support to the super structure in two directions. As a result, the structures are more resistant to earthquakes than the traditional RCC column and beam designs.

- (b) Additional investment and proposals, if any being implemented for reduction in consumption of energy.

The Company as a matter of policy has a regular and ongoing programme for investments in energy saving devices, wherever possible, used in construction. Studies are being made to reduce energy consumption and make suitable investments in this area, if necessary.

- (c) Impact of measures taken at (a) and (b) above for reduction of Energy consumption and consequent impact of the same

The impact of the measures taken cannot be quantified as the company is in the construction field.

- (d) Total energy consumption and energy consumption per unit as per form – A of the Annexure to the rules of industries specified in the schedule thereto: Not Applicable.

## **II. Technology absorption**

Company works on a mechanized process to reduce cost and increase the efficiency of the operations. Company has from time to time engaged international architects and consultants for using the latest designs and technology.

Company has implemented ERP package SAP for integrating the various process and operations of the Company.

Modern Technology / Machinery is used by the Company from time to time to achieve maximum efficiency in operations.

## **III. Research and Development**

More standardized building elements which adheres to quality standards

More efficient and effective planning of construction activities for maintaining the quality.

### **Benefits derived from R & D**

The buildings being constructed adhere to highest standard of quality.

### **Expenditure on R & D**

It forms part of the project cost and cannot be quantified separately.



**BRIGADE**

Building Positive Experiences

#### IV. Foreign Exchange Earnings & Outgo

The details of Earnings and Expenditure from Foreign Exchange during the year are as follows:

Particulars	Amount in Rs. Lakhs	
	2024-25	2023-24
<b>Expenditure:</b>		
i. Interest Charges	-	-
ii. Material purchase Charges (on CIF basis)	123.00	121.00
iii. Architect and Consultancy Charges	-	-
iv. Travelling Expenses	-	-
v. Other Expenses	-	-
<b>Total</b>	<b>123.00</b>	<b>121.00</b>

\*\*\*\*\*

# Price Waterhouse Chartered Accountants LLP

## Independent Auditor's Report

### To the Members of Brigade Properties Private Limited

#### Report on the Audit of the Financial Statements

#### Opinion

1. We have audited the accompanying financial statements of Brigade Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

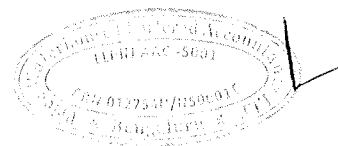
3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent 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 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.

#### Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in 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.



Price Waterhouse Chartered Accountants LLP, 5th Floor, Tower 'D', The Millenia, 1 & 2 Murphy Road, Ulsoor  
Bengaluru - 560 008  
T: +91 (80) 40794190

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

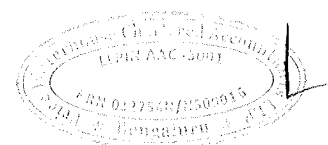
To the Members of Brigade Properties Private Limited  
Report on Audit of the Financial Statements  
Page 2 of 5

### Responsibilities of management and those charged with governance for the financial statements

5. 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 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 Indian 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. 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.
7. 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

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
  - (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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.
  - (b) 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



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Properties Private Limited  
Report on Audit of the Financial Statements  
Page 3 of 5

financial controls with reference to financial statements in place and the operating effectiveness of such controls.

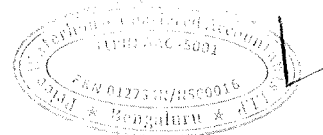
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
  - (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.

### Other matter

12. The financial statements of the Company for the year ended March 31, 2024, were audited by another firm of chartered accountants under the Act who, vide their report dated May 9, 2024, expressed an unmodified opinion on those financial statements.

### Report on other legal and regulatory requirements

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Properties Private Limited  
Report on Audit of the Financial Statements  
Page 4 of 5

- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 14(b) above on reporting under Section 143(3)(b) and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26(c) to the financial statements.
  - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 33(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Properties Private Limited  
Report on Audit of the Financial Statements  
Page 5 of 5

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 33(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) above contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility that has operated throughout the year for all relevant transactions recorded in the software, except the audit trail has not been enabled in respect of certain master data and for modification, if any, by certain users with specific access, for certain records at the application level. During the course of performing our procedures, except for the aforesaid instances of audit trail not maintained at application level, where the question of our commenting on whether the audit trail has been tampered with does not arise, we did not notice any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Further, for database layer, which is operated by a third party service provider, and in the absence of any information pertaining to audit trail in the independent service auditor's report, we are unable to comment on whether the audit trail feature of the aforesaid database was enabled and operated throughout the year for direct database changes recorded in that software or whether there were any instances of the audit trail feature being tampered with.

15. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal  
Partner  
Membership Number: 064311  
UDIN: 25064311BMOFLD1681

Place: Bengaluru  
Date: April 21, 2025

# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 1 of 2

### Report on the Internal Financial Controls with reference to Financial Statements under Section 143(3)(i) of the Act

1. We have audited the internal financial controls with reference to financial statements of Brigade Properties Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified 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 ICAI. 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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.
5. 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 with reference to financial statements.





# Price Waterhouse Chartered Accountants LLP

## Annexure A to Independent Auditor's Report

Referred to in paragraph 14(g) of the Independent Auditor's Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 2 of 2

### Meaning of Internal Financial Controls with reference to financial statements

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

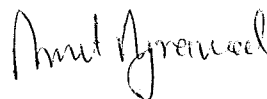
### Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements 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 issued by ICAI.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal  
Partner  
Membership Number: 064311  
UDIN: 25064311BMOFLD1681

Place: Bengaluru  
Date: April 21, 2025

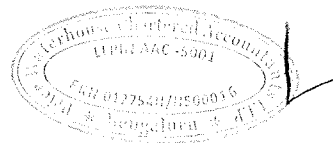
# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 1 of 5

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and Investment property.  
  
(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Property, Plant and Equipment and Investment property are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, no such assets were due for physical verification during the year. Since no physical verification of Property, Plant and Equipment and Investment property was due during the current year the question of reporting on material discrepancies noted on verification does not arise.
- (c) The title deeds of all the immovable properties, as disclosed in Note 3.2 to the financial statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Investment property). Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Investment property) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from a bank on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such bank, and accordingly, the question of our commenting on whether the returns or statements are in agreement with the unaudited books of account of the Company, does not arise.
- iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

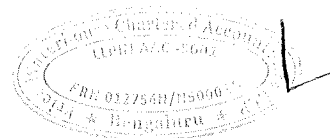


# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 2 of 5

- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Act. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, service tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) The particulars of statutory dues referred to in sub-clause (a) above as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:
- | Name of the statute  | Nature of dues | Amount (Rs. In lakhs) | Period to which the amount relates | Forum where the dispute is pending       |
|----------------------|----------------|-----------------------|------------------------------------|--|
| Finance Act, 1994    | Service tax    | 251                   | April 2015 to July 2017            | Commissioner of Central Tax (Appeals II) |
| Income Tax Act, 1961 | Income tax     | 71 (*)                | FY 2019-20 and FY 2021-22          | Dispute Resolution Panel (DRP)           |
- (\*) Amount calculated at the applicable tax rate based on the transfer pricing adjustment.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, the term loans have been applied for the purposes for which they were obtained. Also, refer Note 12 to the financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

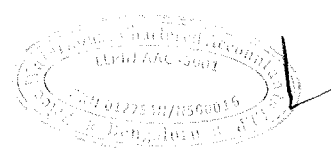


# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 3 of 5

- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has made a private placement of optionally convertible debentures during the year, in compliance with the requirements of Section 42 and 62 of the Act. The funds raised have been used for the purpose for which funds were raised.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.



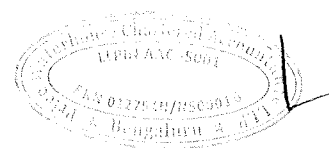


# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 4 of 5

- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. 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, 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 that the 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.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



# Price Waterhouse Chartered Accountants LLP

## Annexure B to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Brigade Properties Private Limited on the financial statements as of and for the year ended March 31, 2025  
Page 5 of 5

- xxi. The Company does not have subsidiaries or joint ventures or associate companies and does not prepare Consolidated Financial Statements. Accordingly, the reporting under clause 3(xxi) of the Order is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016



Amit Kumar Agrawal  
Partner

Membership Number: 064311  
UDIN: 25064311BMOFLD1681

Place: Bengaluru  
Date: April 21, 2025

**Brigade Properties Private Limited**  
**Corporate Identity Number: U70200KA2007PTC042824**  
**Balance sheet as at March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**ASSETS**

**Non-current assets**

Property, plant and equipment

Investment property

Investment property under development

Financial assets

Other financial assets

Deferred tax assets (net)

Current tax assets (net)

Other assets

**Sub total**

**Current assets**

Inventories

Financial assets

Trade receivables

Cash and cash equivalents

Bank balances other than cash and cash equivalents

Other financial assets

Other assets

**Sub total**

**Total assets**

**EQUITY AND LIABILITIES**

**EQUITY**

Equity share capital

Other equity

**Total equity**

**LIABILITIES**

**Non-current liabilities**

Financial liabilities

Borrowings

Other financial liabilities

Other liabilities

**Sub total**

**Current liabilities**

Financial liabilities

Borrowings

Trade payables

- Total outstanding dues of micro and small enterprises

- Total outstanding dues of creditors other than micro and small enterprises

Other financial liabilities

Other liabilities

**Sub total**

**Total Liabilities**

**Total equity and liabilities**

Notes	March 31, 2025	March 31, 2024
3.1	13	19
3.2	101,716	110,173
3.3	-	-
4	8,591	6,144
5.1	8,414	9,555
5.2	2,407	3,004
6	13	-
	<b>121,154</b>	<b>128,895</b>
7	16,008	17,024
8	1,273	61
9.1	2,658	10,920
9.2	897	3,083
4	1,120	1,033
6	73	56
	<b>22,029</b>	<b>32,177</b>
	<b>143,183</b>	<b>161,072</b>
10	3,827	3,827
11	(15,385)	(15,641)
	<b>(11,558)</b>	<b>(11,814)</b>
12	123,691	116,722
13	6,345	9,476
15	2,168	2,631
	<b>132,204</b>	<b>128,829</b>
12	5,434	31,017
14		
	2	4
	1,221	1,310
13	13,597	9,951
15	2,283	1,775
	<b>22,537</b>	<b>44,057</b>
	<b>154,741</b>	<b>172,886</b>
	<b>143,183</b>	<b>161,072</b>

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

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**

Firm registration number: 012754N/N500016

*Amit Kumar Agrawal*

**Amit Kumar Agrawal**

Partner

Membership number: 064311

Place: Bengaluru  
Date: April 21, 2025

For and on behalf of the board of directors of  
**Brigade Properties Private Limited**

*Roshini Mathew*  
**Roshini Mathew**  
Director & Manager  
DIN: 00673926

*Kavya P*  
**Kavya P**  
Company Secretary  
Membership number: A70331

Place: Bengaluru  
Date: April 21, 2025

*Mohan Parvatikar*  
**Mohan Parvatikar**  
Director  
DIN: 00235941

*Chandru*  
**Chandra Sekhar Reddy V**  
Chief Financial Officer



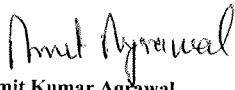
**Brigade Properties Private Limited**  
**Corporate Identity Number: U70200KA2007PTC042824**  
**Statement of profit and loss for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

	Notes	March 31, 2025	March 31, 2024
<b>Income</b>			
Revenue from operations	16	30,179	27,511
Other income	17	778	762
<b>Total income</b>	(i)	<b>30,957</b>	<b>28,273</b>
<b>Expenses</b>			
Sub-contractor cost		3,398	-
Cost of project materials consumed	18	-	-
(Increase) in inventories of work-in-progress and finished goods	19	970	5,107
Employee benefits expense	20	41	44
Finance costs	21	14,752	14,522
Depreciation and amortization expense	22	7,738	9,506
Other expenses	23	3,879	3,918
<b>Total expenses</b>	(ii)	<b>30,778</b>	<b>33,097</b>
<b>Profit/(Loss) before tax</b>	(iii) = (i) - (ii)	<b>179</b>	<b>(4,824)</b>
<b>Tax expense</b>	5.3		
Current tax		(200)	-
Deferred tax expense/ (credit)		211	272
<b>Total tax expense</b>	(iv)	<b>11</b>	<b>272</b>
<b>Profit/(Loss) for the year</b>	(v) = (iii) - (iv)	<b>168</b>	<b>(5,096)</b>
<b>Other comprehensive income/(loss) ('OCI') [net of tax expense]</b>	(vi)	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>	(vii) = (v) + (vi)	<b>168</b>	<b>(5,096)</b>
<b>Earnings/(Loss) per share</b>	25		
[nominal value of share Rs.10 (March 31, 2024: Rs.10)]			
<b>Basic (Rs.)</b>			
Class B equity shares		0.43	(13.08)
Class C equity shares		0.45	(13.62)
<b>Diluted (Rs.)</b>			
Class B equity shares		0.43	(13.08)
Class C equity shares		0.45	(13.62)

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

As per our report of even date

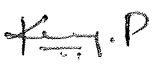
**For Price Waterhouse Chartered Accountants LLP**  
Firm registration number: 012754N/N500016


  
**Amit Kumar Agrawal**  
Partner  
Membership number: 064311

For and on behalf of the board of directors of  
**Brigade Properties Private Limited**

  
**Roshini Mathew**  
Director & Manager  
DIN: 00673926

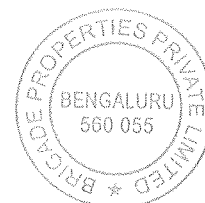
  
**Mohan Parvatikar**  
Director  
DIN: 00235941

  
**Kavya P**  
Company Secretary  
Membership number: A70331

  
**Chandra Sekhar Reddy V**  
Chief Financial Officer

Place: Bengaluru  
Date: April 21, 2025

Place: Bengaluru  
Date: April 21, 2025





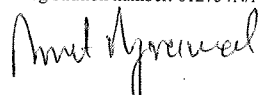
**Brigade Properties Private Limited**  
**Corporate Identity Number: U70200KA2007PTC042824**  
**Statement of Cash Flows for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

	Notes	March 31, 2025	March 31, 2024
<b>Cash flows from operating activities</b>			
Profit/(Loss) before tax		179	(4,824)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortization expense	22	7,738	9,506
Interest expense	21	14,752	14,522
Interest income			
- On bank deposits	17	(528)	(664)
- On income tax refund	17	(173)	-
- On finance lease	17	(67)	-
Receivables written off	22	-	6
Liability no longer required written back	17	-	(22)
<b>Operating profit before working capital changes</b>		<b>21,901</b>	<b>18,524</b>
<b>Working capital adjustments:</b>			
Increase/(Decrease) in trade payables		(91)	(528)
(Decrease)/Increase in other liabilities		45	2,270
Increase in other financial liabilities		313	3,061
Decrease in inventories		1,016	5,107
(Increase)/Decrease in trade receivables		(1,212)	130
(Increase) in other financial assets		(2,986)	(16)
(Increase)/Decrease in other assets		(30)	41
<b>Cash generated from operations</b>		<b>18,956</b>	<b>28,589</b>
Income taxes (paid)/ refunded (net)		970	(1,979)
<b>Net cash flows from operating activities (A)</b>		<b>19,926</b>	<b>26,610</b>
<b>Cash flows from investing activities</b>			
Purchase of investment property (including investment property under development and capital advances and net off capital creditors)		(463)	(6,888)
Investment in bank deposits		(24,387)	(9,041)
Redemption of bank deposits		27,169	4,706
Interest received		451	574
<b>Net cash flows from/(used in) investing activities (B)</b>		<b>2,770</b>	<b>(10,649)</b>
<b>Cash flows from financing activities</b>			
Proceeds of term loan from banks		10,000	21,303
Repayment of term loan from banks		(4,228)	(13,310)
Proceeds from issue of debentures		326	-
Proceeds from issue of Optionally Convertible Redeemable Preference shares		312	-
Repayment of debentures		(27,312)	-
Interest paid		(10,056)	(17,140)
<b>Net cash flows (used in) financing activities (C)</b>		<b>(30,958)</b>	<b>(9,147)</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>		<b>(8,262)</b>	<b>6,814</b>
Cash and cash equivalents at the beginning of the year		10,920	4,106
<b>Cash and cash equivalents at the end of the year</b>		<b>2,658</b>	<b>10,920</b>
<b>Components of cash and cash equivalents</b>			
Balance with banks			
- on current accounts		1,640	1,995
- in deposit accounts with original maturity of less than 3 months		1,018	8,925
<b>Total cash and cash equivalents as reported in Balance Sheet</b>	9.1	<b>2,658</b>	<b>10,920</b>
Changes in liabilities arising from financing activities	9.1		

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

As per our report of even date

**For Price Waterhouse Chartered Accountants LLP**  
Firm registration number: 012754N/N500016




**Amit Kumar Agrawal**  
Partner  
Membership number: 064311

Place: Bengaluru  
Date: April 21, 2025

For and on behalf of the board of directors of  
**Brigade Properties Private Limited**

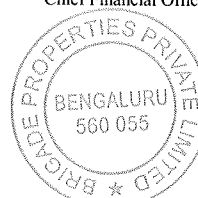
  
**Roshni Mathew**  
Director & Manager  
DIN: 00673926

  
**Kavya P**  
Company Secretary  
Membership number: A70331

Place: Bengaluru  
Date: April 21, 2025

  
**Mohan Parvatikar**  
Director  
DIN: 00235941

  
**Chandra Sekhar Reddy V**  
Chief Financial Officer



Brigade Properties Private Limited  
Corporate Identity Number: U70200KA2007PTC042824  
Statement of changes in equity for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 10)

Issued, subscribed and fully paid-up share capital	Class A Equity shares		Class B Equity shares		Class C Equity shares		Total	
	No of shares	Rs. in lakhs	No of shares	Rs. in lakhs	No of shares	Rs. in lakhs	No of shares	Rs. in lakhs
Equity shares of Rs.10 each:								
As at April 01, 2023	100,000	10	19,088,118	1,909	19,086,118	1,908	38,274,236	3,827
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	100,000	10	19,088,118	1,909	19,086,118	1,908	38,274,236	3,827
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	100,000	10	19,088,118	1,909	19,086,118	1,908	38,274,236	3,827

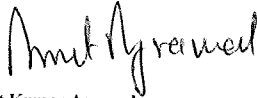
B. Other equity (refer note 11)

	Other contributions from shareholders	Equity component of compound financial instruments	Reserves and surplus			Total
			Redeemable preference shares and Optionally Convertible Redeemable Preference Shares	Debenture Redemption Reserve (DRR)	General Reserve	Retained earnings
As at April 1, 2023	7,356	2,876	1,319	217	(26,002)	(14,234)
Loss for the year	-	-	-	-	(5,096)	(5,096)
Other comprehensive income	-	-	-	-	-	-
Non-cash adjustments of Debenture interest moratorium (Refer Note 12)	3,689	-	-	-	-	3,689
As at March 31, 2024	11,045	2,876	1,319	217	(31,098)	(15,641)
Profit for the year	-	-	-	-	168	168
Other comprehensive income	-	-	-	-	-	-
Equity contribution relating to OCRPS and RPS (Refer Note 10 and 11)	-	1,018	-	-	-	1,018
Deferred tax on equity contribution relating to OCRPS and RPS	-	(256)	-	-	-	(256)
Deferred tax charged off relating to earlier years (Refer note 5.1)	-	(674)	-	-	-	(674)
Transfer from DRR to general reserve (Refer note 11)	-	-	(1,319)	1,319	-	-
As at March 31, 2025	11,045	2,964	-	1,536	(30,930)	(15,385)

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

As per our report of even date

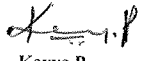
For Price Waterhouse Chartered Accountants LLP  
Firm registration number: 012754N/N500016

  
Amit Kumar Agrawal  
Partner  
Membership number: 064311

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

  
Kishin Mathew  
Director & Manager  
DIN: 00673926

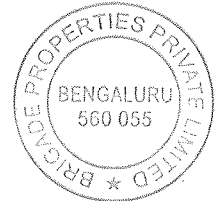
  
Mohan Parvatikar  
Director  
DIN: 00235941

  
Kavya P  
Company Secretary  
Membership number: A70331

  
Chandra Sekhar Reddy V  
Chief Financial Officer

Place: Bengaluru  
Date: April 21, 2025

Place: Bengaluru  
Date: April 21, 2025



## 1. Corporate information

Brigade Properties Private Limited ('the Company' or 'BPPL') (bearing CIN number U70200KA2007PTC042824) was incorporated on May 16, 2007. The Company is engaged in the business of real estate development and leasing.

On June 25, 2012, BPPL, Brigade Enterprises Limited, India ("BEL") and Reco Begonia Pte Limited ("RBPL"), Singapore had executed Share Subscription Agreement ("SSA") and Shareholders Agreement ("SHA") (BEL and RBPL collectively referred to as "Investors") pursuant to which the Investors have invested in the Company for execution of real estate project. On March 16, 2015, the Company and the Investors have executed a Restated Shareholders Agreement ("RSHA"), which is in supersession of the SHA to pursue new real estate projects which reflects the revised understanding between the Investors and the Company. Hereinafter, SSA and RSHA are collectively referred to as the "Investment Agreements".

BPPL had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.1,000,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015. During the year, on March 19, 2025, the Company has redeemed this NCD at face value. Subsequent to the redemption the Company stands delisted from BSE with effect from March 27, 2025.

The financial statements were authorized for issue in accordance with a resolution of the Board of directors of the Company on April 21, 2025 and are subject to the approval of the shareholders at the Annual General Meeting.

## 2. Basis of preparation

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the financial statements.

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

### 2.1 Summary of material accounting policies

#### (a) Use of estimates

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

#### (b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

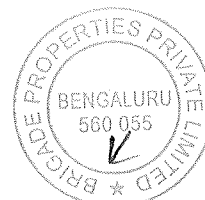
A liability is current when:

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

All other liabilities are classified as non-current.

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

- Real estate development and sale of real estate property-3 to 5 years
- Leasing business -1 year



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.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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 period 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.

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.

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

**(d) Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

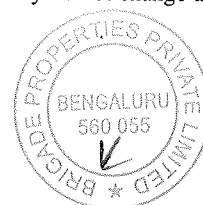
The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

Costs of assets not ready for use at the balance sheet date are disclosed under Investment Property under Development (IPUD).

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.





The valuations are performed by an independent external valuer, who specialises in valuating these types of investment properties and such valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

**(e) Depreciation**

Depreciation is calculated on written down value basis using the following useful lives estimated by the Management, which are equal to those prescribed under Schedule II to the Companies Act, 2013:

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	10
Computer hardware	
- Computer equipment	3
- Servers and network equipment	6
Office equipment	5
Motor vehicles	8

For certain assets, depreciation is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the Management based on technical assessment as below:

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Fitouts	5 to 6	10

The Management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment and investment property are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(f) Impairment**

**A. Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**B. Non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

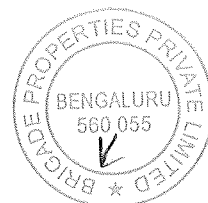
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

**(g) 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.



**(h) Inventories**

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

Work-in-progress represents cost incurred in respect of under construction real estate development projects (including land).

Inventories are valued at lower of cost and net realizable value.

Cost is determined based on FIFO Basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(i) Revenue recognition**

***Revenue from contracts with customers***

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

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

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

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

***Contract balances***

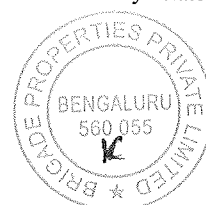
Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

***Cost to obtain a contract***

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters into a new contract, which are directly related to



winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

***Income 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.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

***Interest income***

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

**(j) Foreign currency translation**

***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.

**(k) Retirement and other employee benefits**

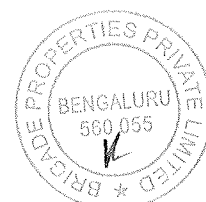
**Defined Contribution Plans**

The provisions of the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 etc. are not applicable to the Company as the number of employees are less than the minimum required employees under the said acts.

However, the Company has opted to voluntarily contribute to the Employees Provident Fund and Employees' Pension Scheme. These Contributions are recognized as expense during the period in which services are rendered by the employees.

**(l) Income taxes**

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



**i. Current income tax**

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

**ii. Deferred income tax**

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

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

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

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

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

**(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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within 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 it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the company has a contract that is onerous, the present obligation under the contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to the contract.

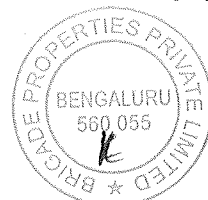
**(n) Cash and cash equivalents**

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 in the balance sheet comprise cash on hand and bank balances which are unrestricted for withdrawal and usage.

**(o) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

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





**(p) Financial Instruments**

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

**i. Initial recognition and measurement of financial assets and liabilities**

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

**ii. Compound Financial Instruments**

Ind As 109 deals with the measurement of financial assets and financial liabilities. Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liability. Therefore, when the initial carrying amount of compound financial instruments is allocated to its equity and liability components:

The equity component is assigned the residual amount i.e.

- > Fair value of the instrument as a whole less;
- > The amount separately determined for the liability component.

The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole.

No gain or loss arises from initially recognizing the components of the instruments separately.

**iii. 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.

**iv. 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.

**v. 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.

**vi. 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.

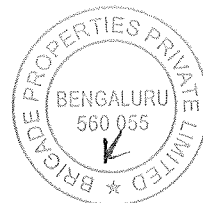
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization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

**vii. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

**viii. Financial liabilities at amortized cost**

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.



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

**ix. 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.

**x. Reclassification of financial assets**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial instruments.

**xi. Fair value of financial instruments**

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

Fair value hierarchy:

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

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
  - ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
  - ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
- For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**(q) Segment reporting**

Based on the “management approach”, as defined under Ind AS 108 - Operating segments, the operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The board of directors have been identified as the CODM who assess the business condition and Company's performance on a periodical basis to take decisions on resource allocation.

**i. Identification of segments** - The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

**ii. Inter-segment transfers** - The Company generally accounts for intersegment sales and transfers at appropriate margins.

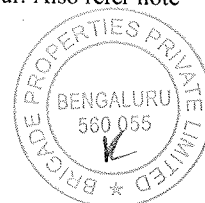
**iii. Unallocated items** - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.

**iv. Segment accounting policies** - The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

**2.2 Significant accounting judgments, estimates and assumptions**

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Company's accounting policies, Management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also refer note 2.3 below.



**Significant accounting judgements, estimates and assumptions used by Management are as below:**

**Revenue from contracts with customers**

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

**(i) Identification of performance obligation**

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

**(ii) Timing of satisfaction of performance obligation**

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If control is not transferred over time as above, the entity considers the same as transferred at a point in time.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

**(iii) Classification of leases – Company as lessor**

Classification of lease arrangements as operating lease or finance lease

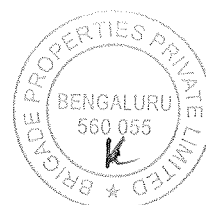
Where the Company retains all the significant risks and rewards of ownership of the properties it accounts for the same as operating leases.

A lease is classified as a finance lease if it transfers substantially all of the risks and rewards incidental to ownership of an underlying asset.

The Company has entered into commercial property and fit-out leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property or fit-outs and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases else the same is accounted as finance lease.

**(iv) Determining the lease term of contracts with renewal and termination options - Company as lessor**

The Company has several lease contracts that include non-cancellable terms with the extension and termination option. The Company considers non-cancellable terms as the lease term. The Company applies judgement in evaluating whether it is reasonably certain whether or not the lessee shall exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for the lessee to exercise the renewal or termination. Rental income from these leases are recognised as part of revenue from operations in the statement of profit and loss on a straight-line basis over the non-cancellable period of the lease.



### *Fair valuation of Investment Property*

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Company engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. These estimates are based on local market conditions existing at the balance sheet date.

### Measurement of financial instruments at amortized cost

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

### *Classification of property as investment property or inventory*

Investment property comprises land and buildings, principally commercial properties, that are not occupied substantially for use by, or in the operations of, the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business.

Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Company develops and intends to sell before or during the course of construction or upon completion of construction.

### 2.3 Going concerns assumption

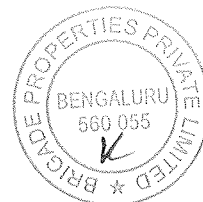
The Company has accumulated losses amounting to Rs. 30,930 lakhs as at March 31, 2025 (March 31, 2024: Rs. 31,098 lakhs). In addition, the Company has a net current liability of Rs. 508 lakhs as at March 31, 2025 (March 31, 2024: Rs. 11,880 lakhs). During the year, the Company has leased out additional commercial property space resulting in higher leasing income and accordingly has generated profits of Rs. 168 lakhs (March 31, 2024: loss of Rs. 5,096 lakhs) which is projected to increase in coming years. During the year ended March 31, 2025, the Company has availed additional Lease Rental Discounting (LRD) loan from bank, secured against rental income from leasing out commercial property to meet its current liabilities and has an unutilized additional facility of Rs. 20,949 lakhs as at the year end (March 31, 2024: Rs. 6,367 lakhs). Furthermore, the Company has received a letter from Brigade Enterprises Limited, the Holding Company confirming financial and other support that will be available to the Company to settle its obligations as they arise and to continue in operations. Based on the projected cashflows including the factors mentioned above, the Board of Directors consider it appropriate to prepare the financial statements on a going concerns basis. Accordingly, the Company expects that the carrying value of its assets including investment property, inventories, deferred tax assets and receivables as at the period end as fully recoverable.

#### 4 New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2024:

- Insurance contracts - Ind AS 117; and  
Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.





**Brigade Properties Private Limited**

Corporate Identity Number: U70200KA2007PTC042824

Notes to Financial Statements as of and for the year ended March 31, 2025

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

**3.1 Property, plant and equipment**

	Furniture	Computer Hardware	Office Equipment	Motor Vehicles	Total
<b>Cost</b>					
At April 1, 2023	4	9	32	14	59
Additions	-	-	-	-	-
At March 31, 2024	4	9	32	14	59
Additions	-	-	0	-	0
At March 31, 2025	4	9	32	14	59

**Depreciation**

At April 1, 2023	3	9	12	4	28
Charge for the year	1	-	8	3	12
At March 31, 2024	4	9	20	7	40
Charge for the year	0	0	4	2	6
At March 31, 2025	4	9	24	9	46

**Net book value**

At March 31, 2024	-	-	12	7	19
At March 31, 2025	-	-	8	5	13

**3.2 Investment Property**

	Other assets forming part of building								
	Land	Building	Electrical installation and equipment	Furniture and Fixtures	Fitouts	Plant and Machinery	Computer hardware	Office equipment	Total
Cost									
At April 1, 2023	18,554	90,211	11,400	2,608	8,070	9,942	38	1,872	142,695
Additions	-	-	-	-	3,853	103	-	161	4,117
At March 31, 2024	18,554	90,211	11,400	2,608	11,923	10,045	38	2,033	146,812
Additions	-	-	-	-	-	-	-	-	-
At March 31, 2025	18,554	90,211	11,400	2,608	11,923	10,045	38	2,033	146,812
Depreciation									
At April 1, 2023	-	11,261	5,627	1,041	5,360	4,198	37	1,870	29,394
Charge for the year	-	3,845	1,572	377	2,647	1,042	1	10	9,494
At March 31, 2024	-	15,106	7,199	1,418	8,007	5,240	38	1,880	38,888
Charge for the year	-	3,657	1,077	389	1,616	870	0	123	7,732
At March 31, 2025	-	18,763	8,276	1,807	9,623	6,110	38	2,003	46,620
Net book value (A)									
At March 31, 2024	18,554	75,105	4,201	1,190	3,916	4,805	-	153	107,924
At March 31, 2025	18,554	71,448	3,124	801	2,300	3,935	-	30	100,192

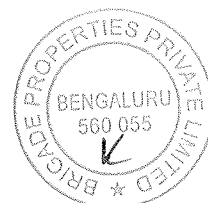
**Initial direct costs incurred in negotiating and arranging an operating lease (B)**

	Opening balance	Additions	Amortisation (*)	Closing balance
At March 31, 2024	1,491	1,592	834	2,249
At March 31, 2025	2,249	358	1,083	1,524

**Investment property value (A+B)**

At March 31, 2024	110,173
At March 31, 2025	101,716

(\*) Amortisation of initial direct costs over the lease term is included under Brokerage and commission in Note 23 - Other Expenses.



**3.2 Investment Property (continued)****Note:**

(a). There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(b). The title deeds of all the immovable properties of land and buildings, included in Investment Property are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for lease rental discounting facility are held in the name of the Company.

**(c) Information regarding income and expenditure of investment property**

	March 31, 2025	March 31, 2024
Rental income derived from investment properties (including maintenance services)	25,159	19,363
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	(3,310)	(3,306)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(363)	(20)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>21,486</b>	<b>16,037</b>
Less:- Depreciation	(7,732)	(9,494)
<b>Profit arising from investment properties before indirect expenses</b>	<b>13,754</b>	<b>6,543</b>

(d) The Company's investment property consists of one commercial property in Bengaluru, India. The Management has determined that the investment property consists of office property based on the nature, characteristics and risks of the property.

(e) Refer note 12 for details of Investment property pledged as security for borrowings.

(f) The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 12 and 26(b).

**(g) Fair value of investment property:**

	March 31, 2025	March 31, 2024
Office property	274,596	278,706

The valuation is performed by an independent external valuer, who specialises in valuating these types of investment properties and such valuer is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of investment properties is primarily based on discounted cashflow method ('DCM') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs.

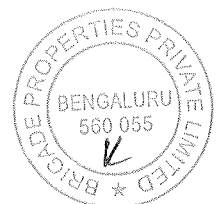
**Description of valuation techniques used and key inputs to valuation on investment properties:**

Investment property	Valuation technique	Significant observable inputs	Range (weighted average)	
			March 31, 2025	March 31, 2024
Office property	DCF method	- Estimated rental Value per sq. ft. per month	Rs. 65 - Rs. 75	Rs. 60 - Rs. 67
		- Rent growth p.a.	4.77%	4.77%
		- Discount rate	12%	12%
		- Vacancy rate	0.00%	0.69%

Under the DCF method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a real estate property interest. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the asset.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real estate property. Periodic cash flow is typically estimated as gross income, non-recoverable expenses, collection losses, lease incentives, maintenance cost and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Significant increases/ (decreases) in estimated rental value and rent growth per annum in isolation would result in a significantly higher/ (lower) fair value of the properties. Significant increases/ (decreases) in discount rate (and exit yield) in isolation would result in a significantly lower (higher) fair value.



**Brigade Properties Private Limited**

Corporate Identity Number: U70200KA2007PTC042824

Notes to Financial Statements as of and for the year ended March 31, 2025

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

**3.3 Investment property under development ('IPUD')****At April 1, 2023**

- Additions (subsequent expenditure) during the year
- Capitalised during the year

**At March 31, 2024**

- Additions (subsequent expenditure) during the year
- Capitalised during the year

**At March 31, 2025**

Total
1,667
2,450
(4,117)
-
-
-
-

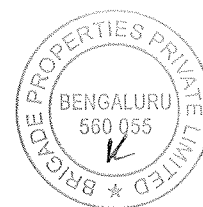
**Investment property under Development Ageing Schedule**

	Amount in IPUD for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>March 31, 2025</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>March 31, 2024</b>					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

**4 Other financial assets**

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued and not due on deposits with banks	227	150	-	-
Margin money deposits with banks*	4,188	4,867	-	-
Finance lease receivable	2,642	-	613	-
Operating lease receivable	1,306	1,001	507	1,033
Other deposits	228	126	-	-
	<b>8,591</b>	<b>6,144</b>	<b>1,120</b>	<b>1,033</b>

\*Margin money deposits have been made towards term loan and bank guarantee facilities availed by the Company from banks. Refer note 12 for details of deposits pledged as security for borrowings.



## 5.1 Deferred tax assets

### a) Deferred Tax

#### Deferred tax assets

Tax effect on components of compound financial instruments

Tax effect on unabsorbed business losses and depreciation

Gross deferred tax assets

#### Deferred tax liabilities

Tax effect of difference in written down value of fixed assets for tax purpose and financial reporting purpose

Tax effect of revenue recognition (net of expenses) under Ind AS 116

Tax effect on components of compound financial instruments

Gross deferred tax liabilities

Net deferred tax assets

March 31, 2025	March 31, 2024
-	674
11,299	11,738
11,299	12,412
1,711	1,392
918	1,078
256	387
2,885	2,857
8,414	9,555

### b) Reconciliation of deferred tax assets (net):

Opening balance

Deferred tax credit / (charge) during the year recognised in profit and loss

- Deferred tax credit/(charge) during the year recognised in profit or loss due to change in tax rate from 29.12% to 25.17% (note 1 below)

- Deferred tax credit/(charge) during the year recognised in profit or loss due to others

- Deferred tax credit/(charge) on compound financial instruments recognised in Other Equity

Deferred tax credit / (charge) during the year recognised in Other equity

- Deferred tax on compound financial instruments recognised through Other Equity

- Deferred tax assets on compound financial instruments charged off in retained earnings (note 2 below)

Closing balance

March 31, 2025	March 31, 2024
9,555	11,068
-	(1,513)
(211)	-
-	1,241
(211)	(272)
(256)	(1,241)
(674)	-
(930)	(1,241)
8,414	9,555

#### Notes:

1. The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12% (as applicable to the Company), if it opts for not availing of certain specified exemptions or incentives. During the previous financial year, the Company has made an assessment of the impact of the Ordinance and has opted for the lower tax rate of 25.17%. Consequently, the Company has re-measured the deferred taxes at the lower rate of 25.17%.

2. Deferred tax assets on compound financial instruments created in earlier years through Other equity has been charged off on account of completion of notional interest unwinding during the

3. The Company has earned taxable profit during the year and accordingly it has utilised the carried forwarded tax losses to that extent. Further based on projections for future years the Company believes that it will generate higher taxable profits on account of leasing income and sale of finished goods and all the tax losses and unabsorbed depreciation will be utilised by financial year ending March 2030.

## 5.2 Current tax assets

## 5.3 Tax expense

March 31, 2025	March 31, 2024
2,407	3,004

### Current tax

Current income tax (credit)

### Deferred tax charge/(credit)

Relating to origination and reversal of temporary differences

Income tax expense reported in the Statement of profit or loss

March 31, 2025	March 31, 2024
(200)	-
211	272
11	272

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

### Accounting profit/(loss) before income tax

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

Tax effect due to change in tax rate from 29.12% to 25.17%

### Impact of Non-deductible expenses for tax purposes

Tax effect of current tax provision and deferred tax asset reversed relating to earlier years, net

Tax expense reported in the Statement of profit or loss

March 31, 2025	March 31, 2024
179	(4,824)
45	(1,213)
-	1,485
(34)	-
11	272

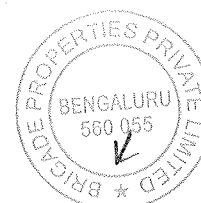
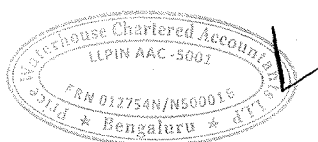
## 6 Other assets

Supplier advances

Prepaid expenses

Balances with statutory / government authorities

Non - Current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	56	11
-	-	17	39
13	-	-	6
13	-	73	56





**Brigade Properties Private Limited**

Corporate Identity Number: U70200KA2007PTC042824

Notes to Financial Statements as of and for the year ended March 31, 2025

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

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

 Project materials (refer note 18)  
 Work-in-progress (refer note 16 and 19)  
 Finished goods (refer note 16 and 19)

March 31, 2025	March 31, 2024
3	49
6,618	6,618
9,387	10,357
<b>16,008</b>	<b>17,024</b>

Note: Refer note 12 for details of inventories pledged as security for borrowings.

**8 Trade receivables**

 Trade receivables from contract with customers –  
 Trade receivables from contract with customers –

 Less: Loss allowance  
**Total receivables**

 Current portion  
 Non-current portion

**Break-up of security details**

 Trade receivables considered good – secured  
 Trade receivables considered good – unsecured  
 Trade receivables which have significant increase in credit risk  
 Trade receivables - credit impaired  
**Total trade receivables**

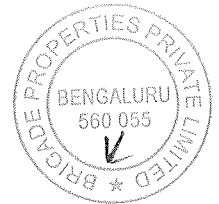
March 31, 2025	March 31, 2024
611	61
662	-
<b>1,273</b>	<b>61</b>
-	-
<b>1,273</b>	<b>61</b>
1,273	61
-	-
<b>1,273</b>	<b>61</b>
-	-
1,273	61
-	-
-	-
<b>1,273</b>	<b>61</b>

**Trade Receivables Ageing Schedule:**

	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	< 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
<b>March 31, 2025</b>								
<b>Undisputed Trade Receivables</b>								
- considered good	662	-	611	-	-	-	-	1,273
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>662</b>	<b>-</b>	<b>611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,273</b>
<b>March 31, 2024</b>								
<b>Undisputed Trade Receivables</b>								
- considered good	-	-	54	4	2	1	-	61
Undisputed Trade Receivables - which have	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>54</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>61</b>

**Notes:**

- Trade receivables are non-interest bearing.
- Refer note 12 for details of trade receivables pledged as security for borrowings.
- There are no disputed trade receivables as at March 31, 2025 and March 31, 2024.



## 9.1 Cash and cash equivalents

Balances with banks:  
– On current accounts  
– Deposits with original maturity of less than 3 months

March 31, 2025	March 31, 2024
1,640	1,995
1,018	8,925
<b>2,658</b>	<b>10,920</b>

### Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings (Refer note 12)	Current maturities of non-current borrowings- included under short-term borrowings (Refer note 12)	Interest accrued and not due on borrowings (Refer note 13)	Total
<b>Net debt as at April 1, 2023</b>	<b>134,419</b>	<b>4,719</b>	<b>8,157</b>	<b>147,295</b>
Cash inflows				
Proceeds from term loan from banks (Lease rental discounting facility)	21,303	-	-	21,303
Proceeds from issue of Debenture	-	-	-	-
Cash outflows				
Repayment of term loan from banks	(8,591)	(4,719)	-	(13,310)
Interest Paid	-	-	(17,140)	(17,140)
Non-cash items	-	-	-	-
Non-cash adjustments of Debenture interest moratorium	-	-	(4,931)	(4,931)
Finance cost charge for the year	-	-	14,522	14,522
Others*	(30,409)	30,409	-	-
<b>Net debt as at March 31, 2024</b>	<b>116,722</b>	<b>30,409</b>	<b>608</b>	<b>147,739</b>
Cash inflows				
Proceeds from term loan from banks (Lease rental discounting facility)	10,000	-	-	10,000
Proceeds from issue of Debenture	326	-	-	326
Proceeds from issue of OCRPS	312	-	-	312
Cash outflows				
Repayment of term loan from banks	(4,228)	-	-	(4,228)
Repayment of Debentures	(27,312)	-	-	(27,312)
Interest Paid	-	-	(10,056)	(10,056)
Non-cash adjustments of loan processing fees	30	-	(30)	-
Non-cash adjustments of interest on lease deposits	-	-	(1,389)	(1,389)
Non-cash adjustments of Debenture interest moratorium	1,537	-	(1,537)	-
Non-cash adjustments of Equity component of RPS and OCRPS	(59)	-	-	(59)
Non-cash adjustments of Interest component of RPS	-	-	819	819
Finance cost charge for the year	-	-	12,973	12,973
Others*	25,583	(25,583)	-	-
<b>Net debt as at March 31, 2025</b>	<b>122,911</b>	<b>4,826</b>	<b>1,388</b>	<b>129,125</b>

\* Others indicates the effect of movement in reclassification between current and non-current portion of non-current borrowings basis the balance repayment period.

## 9.2 Bank Balances other than Cash and cash equivalents

Balances with banks:  
– Deposits with maturity of more than 3 months but not more than 12 months  
– Margin money deposits

March 31, 2025	March 31, 2024
890	3,000
4,188	4,867
<b>5,078</b>	<b>7,867</b>
(4,188)	(4,867)
<b>7</b>	<b>83</b>
<b>897</b>	<b>3,083</b>

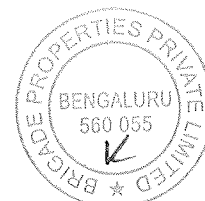
Less: Margin money deposits with banks disclosed under non-current financial assets (refer note 4)

Add: Interest accrued and not due on deposits with

### Break up of financial assets carried at amortised cost

Trade receivables (note 8)  
Cash and cash equivalents (note 9.1)  
Balances at bank other than Cash and cash equivalents (note 9.2)  
Other financial assets (note 4)  
– Current  
– Non Current  
**Total financial assets carried at amortised cost**

March 31, 2025	March 31, 2024
1,273	61
2,658	10,920
897	3,083
1,120	1,033
8,591	6,144
<b>14,539</b>	<b>21,241</b>



10 Share capital

Authorised Share Capital

Class A Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Class B Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Class C Equity shares of Rs.10 each:

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Redeemable Preference Shares ('RPS') of Rs. 10 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 100 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Issued, subscribed and fully paid-up share capital

Class A Equity Shares of Rs. 10 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Class B Equity Shares of Rs. 10 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Class C Equity Shares of Rs. 10 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Redeemable Preference Shares ('RPS') of Rs. 10 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 100 each

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Total share capital

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

March 31, 2025		March 31, 2024	
Nos	Rs. in lakhs	Nos	Rs. in lakhs
14,100,000	1,410	14,100,000	1,410
-	-	-	-
14,100,000	1,410	14,100,000	1,410

19,088,200	1,909	19,088,200	1,909
-	-	-	-
19,088,200	1,909	19,088,200	1,909

19,086,200	1,908	19,086,200	1,908
-	-	-	-
19,086,200	1,908	19,086,200	1,908

30,680,250	3,068	30,680,250	3,068
-	-	-	-
30,680,250	3,068	30,680,250	3,068

-	-	-	-
312,500	313	-	-
312,500	313	-	-

March 31, 2025		March 31, 2024	
Nos	Rs. in lakhs	Nos	Rs. in lakhs
100,000	10	100,000	10
-	-	-	-
100,000	10	100,000	10

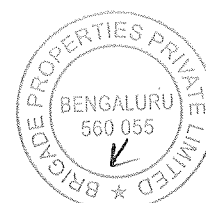
19,088,118	1,909	19,088,118	1,909
-	-	-	-
19,088,118	1,909	19,088,118	1,909

19,086,118	1,908	19,086,118	1,908
-	-	-	-
19,086,118	1,908	19,086,118	1,908

30,680,250	-	30,680,250	-
-	-	-	-
30,680,250	-	30,680,250	-

-	-	-	-
312,475	-	-	-
312,475	-	-	-

68,954,486	3,827	68,954,486	3,827
312,475	-	-	-
69,266,961	3,827	68,954,486	3,827



#### Terms/ rights attached to equity shares

The Company has 3 classes of equity shares having a par value of Rs.10 each per share. All rights, privileges and conditions are in accordance with the Securities Subscription Agreement dated June 25, 2012 and revised Shareholders Agreement dated March 16, 2015 ("Investment Agreements").

#### Class A equity shares

Each holder of equity shares is entitled to one vote per share. No dividends and other distribution would be made to the share holders, except in case of liquidation of the Company. In the 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.

#### Class B equity shares

The holder of equity shares do not have any voting rights. The Company declares and pays dividend in Indian rupees in accordance with the Investment Agreements. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive distributions as prescribed under the Investment Agreements. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Class C equity shares

The holder of equity shares do not have any voting rights. The Company declares and pays dividend in Indian rupees in accordance with the Investment Agreements. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive distributions as prescribed under the Investment Agreements. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### Terms of RPS

9,590,800 and 21,089,450 number of RPS have been issued on June 29, 2012 and March 30, 2017 respectively, at par carrying a coupon rate of 0.01% per annum. The holder of RPS may at any time prior to the expiry of 20 years exercise the option to redeem the RPS in accordance with the Investment Agreements and the Articles. The parties have agreed to redeem the instrument on March 31, 2019, which was subsequently extended for a period of three years upto March 31, 2022 and then further extended for a period of three years upto March 31, 2025 and again extended upto March 31, 2028 with an intention to extend for further period. The presentation of liability and equity portions of these shares is explained in Note 11.

#### Terms of OCRPS

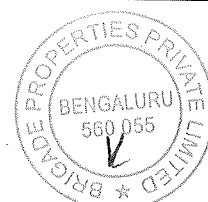
312,475 number of OCRPS were issued on March 26, 2025 at par carrying a cumulative dividend rate of 0.01% per annum. At the option of the holder, the company at any time prior to the expiry of 20 years from the issuance may convert OCRPS to Class C equity shares. The options (including conversion) under the OCRPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Company and the holder have agreed to redeem the instrument on March 31, 2028. The presentation of liability and equity portions of OCRPS is explained in Note 11.

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

	March 31, 2025	March 31, 2024
Brigade Enterprises Limited, the holding company		
51,000 (March 31, 2024 - 51,000) Class A equity shares of Rs.10 each	5	5
1,90,86,118 (March 31, 2024 - 1,90,86,118) Class C equity shares of Rs.10 each	1,909	1,909
3,06,80,250 (March 31, 2024 - 3,06,80,250) Redeemable Preference Shares ('RPS') of Rs. 10 each	-	-
3,12,475 (March 31, 2024 - Nil) Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 100 each	-	-

#### (b) Details of shares held by Promoters:

Particulars	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% Change during the year
Class A Equity shares of Rs.10 each fully paid	Reco Begonia Pte Ltd	49,000	-	49,000	49%	0%
Class A Equity shares of Rs.10 each fully paid	Brigade Enterprises Limited	51,000	-	51,000	51%	0%
<b>Total</b>		<b>100,000</b>	<b>-</b>	<b>100,000</b>	<b>100%</b>	
Class B equity shares of Rs. 10 each fully paid	Reco Begonia Pte Ltd	19,088,118	-	19,088,118	100%	0%
<b>Total</b>		<b>19,088,118</b>	<b>-</b>	<b>19,088,118</b>	<b>100%</b>	
Class C equity shares of Rs. 10 each fully paid	Brigade Enterprises Limited	19,086,118	-	19,086,118	100%	0%
<b>Total</b>		<b>19,086,118</b>	<b>-</b>	<b>19,086,118</b>	<b>100%</b>	
Redeemable Preference Shares ('RPS') of Rs. 10 each fully paid	Brigade Enterprises Limited	30,680,250	-	30,680,250	100%	0%
<b>Total</b>		<b>30,680,250</b>	<b>-</b>	<b>30,680,250</b>	<b>100%</b>	
Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 100 each fully paid	Brigade Enterprises Limited	-	312,475	312,475	100%	100%
<b>Total</b>		<b>-</b>	<b>312,475</b>	<b>312,475</b>	<b>100%</b>	<b>100%</b>





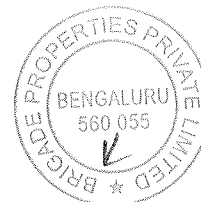
(c) Details of shareholders holding more than 5% shares in the company:

	March 31, 2025		March 31, 2024	
	Nos.	% holding	Nos.	% holding
<b>Class A Equity shares of Rs.10 each fully paid</b>				
Reco Begonia Pte Ltd	49,000	49%	49,000	49%
Brigade Enterprises Limited	51,000	51%	51,000	51%
<b>Class B equity shares of Rs. 10 each fully paid</b>				
Reco Begonia Pte Ltd	19,088,118	100%	19,088,118	100%
<b>Class C equity shares of Rs. 10 each fully paid</b>				
Brigade Enterprises Limited	19,086,118	100%	19,086,118	100%
<b>Redeemable Preference Shares ('RPS') of Rs. 10 each fully paid</b>				
Brigade Enterprises Limited	30,680,250	100%	30,680,250	100%
<b>Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 100 each fully paid</b>				
Brigade Enterprises Limited	312,475	100%	-	0%

(d) Shares reserved for issue under options

For details of shares reserved for issue on conversion of compulsorily convertible debentures and optionally convertible debentures and optionally convertible redeemable preference shares, refer note 12.

(e) There are no shares that have been allotted during the last 5 years pursuant to contracts without payment being received in cash or by way of bonus shares. Further, there are no shares which have been forfeited as at March 31, 2025.



11 Other equity

Equity component of compound financial instruments

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	2,876	2,876
Changes during the year		
Equity contribution relating to OCRPS and RPS (Refer Note 10 and 11)	1,018	-
Deferred tax on equity contribution relating to OCRPS and RPS	(256)	-
Deferred tax charged off relating to earlier years (Refer Note 5.1)	(674)	-
<b>Balance at the end of the year (A)</b>	<b>2,964</b>	<b>2,876</b>

Note: Equity component of compound financial instruments (i.e., RPS and OCRPS) represents difference between the face value of the compound financial instruments and the liability component and tax effect thereon.

Debenture Redemption Reserve (B)

Balance at the beginning of the year	1,319	1,319
Changes during the year	(1,319)	-
<b>Balance at the end of the year (B)</b>	<b>-</b>	<b>1,319</b>

Note: Debenture redemption reserve is created out of free reserves with respect to various debentures. On repayment of certain debentures during the year, related debenture redemption reserve have been transferred to the general reserve. Further in absence of profit available for distribution as dividend, DRR could not be created on certain debentures issued during the year/outstanding as at the year end.

General Reserve (C)

Balance at the beginning of the year	217	217
Changes during the year	1,319	-
<b>Balance at the end of the year (C)</b>	<b>1,536</b>	<b>217</b>

Note: General reserve represents amounts transferred from debenture redemption reserve on redemption of debentures.

Other contributions from shareholders (D)

Balance at the beginning of the year	11,045	7,356
Changes during the year	-	3,689
<b>Balance at the end of the year (D)</b>	<b>11,045</b>	<b>11,045</b>

Note: Other contributions from shareholders represent amount recorded as contributions by shareholders upon conversion of compound financial instruments and interest moratorium availed on debentures (Refer note 12).

Retained Earnings (E)

Balance at the beginning of the year	(31,098)	(26,002)
Total comprehensive income for the year	168	(5,096)
<b>Balance at the end of the year</b>	<b>(30,930)</b>	<b>(31,098)</b>
<b>Total other equity (A+B+C+D+E)</b>	<b>(15,385)</b>	<b>(15,641)</b>

12 Borrowings

Non-current Borrowings

Debentures (Unsecured)\*

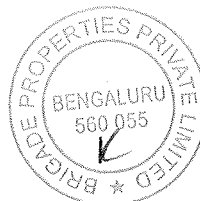
51,00,000 (March 31, 2024 - 51,00,000) Unlisted 12% C series FCD of Rs.100 each	-	4,950
490 (March 31, 2024 - 490) Listed 12% A series NCD of Rs.10,00,000 each	-	4,756
500 (March 31, 2024 - 500) Unlisted 14.10% B series NCD of Rs. 10,00,000 each	-	4,828
60,00,000 (March 31, 2024 - 60,00,000) Unlisted 12% A series NCD of Rs. 100 each	-	5,824
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% B series NCD of Rs. 100 each	-	2,912
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% B series (II) NCD of Rs. 100 each	-	2,912
96,87,525 (March 31, 2024 - 1,00,00,000) Unlisted 12% C series NCD of Rs. 100 each	9,688	9,706
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% D series CCD of Rs. 100 each	3,000	2,789
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% E series OCD of Rs. 100 each	3,000	2,789
2,04,082 (March 31, 2024 - Nil) Unlisted 12% D series NCD of Rs. 100 each	204	-
1,22,449 (March 31, 2024 - Nil) Unlisted 12% F series OCD of Rs. 100 each	122	-
Interest accrued and not due	1,244	-

Term loan (Secured)

Term loan from banks and financial institutions	109,360	103,556
Interest accrued and not due	145	39

Liability component of compound financial instruments (Unsecured)

RPS (refer note 10 and 11)	2,144	2,109
OCRPS (refer note 10 and 11)	218	-
Interest accrued and not due	-	569
	<b>129,125</b>	<b>147,739</b>



12 Borrowings (continued)

Less: current maturities of non-current borrowings - disclosed under the head "Current Borrowings"

	March 31, 2025	March 31, 2024
Term loan from banks and financial	(4,046)	(4,227)
Interest accrued and not due		
- Payable to related parties (refer note 27)	(1,244)	(569)
- Payable to other parties	(144)	(39)
51,00,000 (March 31, 2024 - 51,00,000) Unlisted 12% C series FCD of Rs.100 each	-	(4,950)
490 (March 31, 2024 - 490) Listed 12% A series NCD of Rs.10,00,000 each	-	(4,756)
500 (March 31, 2024 - 500) Unlisted 14.10% B series NCD of Rs. 10,00,000 each	-	(4,828)
60,00,000 (March 31, 2024 - 60,00,000) Unlisted 12% A series NCD of Rs. 100 each	-	(5,824)
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% B series NCD of Rs. 100 each	-	(2,912)
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% B series (II) NCD of Rs. 100 each	-	(2,912)
<b>Total non-current borrowings</b>	<b>123,691</b>	<b>116,722</b>

**Current Borrowings**

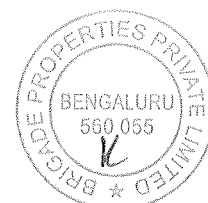
Term loan from banks & financial institutions	4,046	4,227
Interest accrued and not due		
- Payable to related parties (refer note 27)	1,244	569
- Payable to other parties	144	39
51,00,000 (March 31, 2024 - 51,00,000) Unlisted 12% C series FCD of Rs.100 each	-	4,950
490 (March 31, 2024 - 490) Listed 12% A series NCD of Rs.10,00,000 each	-	4,756
500 (March 31, 2024 - 500) Unlisted 14.10% B series NCD of Rs. 10,00,000 each	-	4,828
60,00,000 (March 31, 2024 - 60,00,000) Unlisted 12% A series NCD of Rs. 100 each	-	5,824
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% B series NCD of Rs. 100 each	-	2,912
30,00,000 (March 31, 2024 - 30,00,000) Unlisted 12% B series (II) NCD of Rs. 100 each	-	2,912
<b>Total</b>	<b>5,434</b>	<b>31,017</b>

\* Considering the financial position of the Company, the debentureholders (shareholders) have given their consent to waive off interests on debentures for the period July 1, 2023 to June 30, 2024 for the debentures amounting to Rs. 37,000 lakhs issued. Similarly on debentures amounting to Rs. 6,000 lakhs issued on November 3, 2022 the interest for the period of waived off from November 11, 2023 to June 30, 2024. The total amount of interest waived net off deferred tax have been taken to Other Contribution from Shareholders in Note 11. Accordingly, Finance Cost includes notional interest cost on these debentures recorded in the Statement of Profit and Loss to comply with the requirement of IND AS 109 and the corresponding interest payable has been taken to Equity.

**Notes:**

**Debentures:**

- C series FCD have been issued at par carrying an interest rate of 16% per annum and with effect from March 20, 2022 the interest rate has been reduced to 12% per annum. These are mandatorily convertible to into RPS at the expiry of 20 years from the date of its issue i.e., March 20, 2015. However the Company may at any time prior to the expiry of 20 years convert the C series FCD into OCPS. Each C Series FCD would be converted into such number of OCPS as may be mutually agreed between Investor and Brigade Enterprises Limited. The conversion of the C series FCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The parties have agreed to redeem the instrument on March 31, 2019, which was subsequently extended by a period of three years upto March 31, 2022 and then further extended by a period of three years upto March 31, 2025. Consequently the Company has converted the FCD's to OCD's and redeemed these on March 19, 2025.
- A series NCD have been issued at par carrying an interest rate of 16% per annum and with effect from March 20, 2022 the interest rate has been reduced to 12% per annum. These were mandatorily redeemable at the expiry of 7 years from the date of its issue i.e., March 20, 2015 which has been subsequently extended by a period of three years upto March 31, 2025. The company has redeemed these NCD's on March 19, 2025.
- B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e. July 05, 2017. The company has redeemed these NCD's on July 4, 2024.
- A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. May 03, 2019. The company has redeemed these NCD's on May 02, 2024.
- B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. September 27, 2019. The company has redeemed these NCD's on September 27, 2024.
- B Series (II) NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. December 26, 2019. The company has redeemed these NCD's on December 26, 2024.

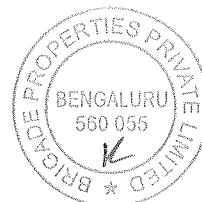


**12 Borrowings (continued)**

- vii) C Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021. The redemption of the C series CCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The parties have amended the terms of the issue on March 27, 2025 to include the right of the Company to redeem wholly or partly these debentures at any time prior to the expiry of 5 years from date of issue. Pursuant to this, the Company has redeemed 312,475 number of NCDs at face value on March 27, 2025.
- viii) D Series CCD have been issued at par carrying interest rate of 12% per annum. These CCDs shall be at expiry of 5 years from the date of allotment i.e. November 11, 2022 be mandatorily and fully convertible into Class B shares. However the Company may at any time prior to the expiry of 5 years exercise the option to convert these CCDs to class B shares. The holder and the Company have agreed on March 31, 2023 that these CCDs will be converted to OCD and then will be redeemed by November 2027. The redemption of the D series CCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- ix) E Series OCD have been issued at par carrying interest rate of 12% per annum. These OCDs shall be at expiry of 5 years from the date of allotment i.e. November 11, 2022 be mandatorily and fully convertible into Class C shares. However the Company may at any time prior to the expiry of 5 years exercise the option to convert these OCDs to Class C shares. The holder and the Company have agreed on March 31, 2023 that these OCDs will be redeemed by November 2027. The redemption of the E series OCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- x) D Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable at the expiry of 5 years from the date of allotment i.e. March 26, 2025. The redemption of the D series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- xi) F Series OCD have been issued at par carrying interest rate of 12% per annum. These OCDs shall be at expiry of 5 years from the date of allotment i.e. March 26, 2025 or at any time prior to the expiry of 5 years from the date of allotment, be fully convertible into Class C shares. The holder and the Company have agreed on March 31, 2025 that these OCDs will be redeemed at the expiry 5 years from the date of allotment. The redemption of the F series OCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

**Term loan from banks and financial institutions**

- i) Term loan of Rs. 28.672 lakhs (March 31, 2024 - Rs. 31,450 lakhs) carries interest rate of 7-9% p.a. (March 31, 2024 - 9-10% p.a.) and is repayable in 162 monthly instalments from October 2021 to March 2035. The loan is secured by way of mortgage of leasable area of 6.75 lakhs square feet along with proportionate undivided share of project land situated at Sy. No. 103.104.105.108/1,108/2,109 (P), 112.113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore, charge over receivables and hypothecation of current assets and movable fixed assets of the said property.
- ii) Term loan of Rs. 56,952 lakhs (March 31, 2024 - Rs. 58,402 lakhs) carries interest at base rate of lender plus spread payable monthly 8-9% p.a. (March 31, 2024 - 8-9% p.a.). The loan is to be repaid in 156 monthly instalments from December 2022 to November 2035. The loan is secured by way of hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property and equitable mortgage of land situated at Sy. No. 103.104.105.108/1.108/2.109 (P), 112.113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore.
- iii) Term loan of Rs. 14,051 lakhs (March 31, 2024 - Rs. 14,051 lakhs) carries interest at base rate of lender plus spread payable monthly 8-9% p.a. (March 31, 2024 - 8-9% p.a.). The loan is to be repaid in 132 monthly instalments after a moratorium period of 24 months from January 2026 to December 2036. The loan is secured by way of hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property and equitable mortgage of land situated at Sy. No. 103.104.105.108/1.108/2.109 (P), 112.113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore.
- iv) Term loan of Rs. 10,000 lakhs (March 31, 2024 - Rs. Nil) carries interest at base rate of lender plus spread payable monthly 8-9% p.a. (March 31, 2024 - Nil). The loan is to be repaid in 120 monthly instalments from April 2026 to March 2035. The loan is secured by way of hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property and equitable mortgage of land situated at Sy. No. 103.104.105.108/1.108/2.109 (P), 112.113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore.
- v) Amount of Borrowings reported above is before adjusting the unamortised loan processing fees of Rs. 315 lakhs (March 31, 2024 - 344 lakhs) in accordance with the measurement of financial liability on amortised cost basis.
- vi) During the year, the Company has been sanctioned working capital limits in excess of Rs. 500 lakhs, in aggregate, from a bank on the basis of security of current assets. The terms of sanction do not stipulate filing of quarterly returns or statements with such bank.
- vii) As at March 31, 2025, the Company has Rs. 20,949 lakhs (March 31, 2024: Rs.6,367 lakhs) of unutilised credit facilities.
- viii) The Company has been regular in repayment of interest and principal and there has been no delay during the year. Further the Company has complied with all the covenants as at the year end.



13 Other financial liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease deposits	6,345	9,476	10,852	6,011
Capital creditors				
- Payable to related parties (refer note 27)	-	-	-	251
- Payable to other parties	-	-	2,313	3,249
Interest free deposits from customers	-	-	428	438
Employees benefits payable			4	2
<b>Total other financial liabilities</b>	<b>6,345</b>	<b>9,476</b>	<b>13,597</b>	<b>9,951</b>

14 Trade payables - Current

	March 31, 2025	March 31, 2024
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note below)	2	4
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 27)	955	151
- Payable to other parties	266	1,159
	<b>1,223</b>	<b>1,314</b>

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

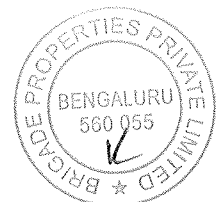
	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	2	4
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of 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.	-	-
	<b>2</b>	<b>4</b>

Note: The above disclosure has been made based on the information available with the Company.

Trade Payables Ageing Schedule

As at March 31, 2025	Unbilled and Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro and small enterprises	-	2	-	-	-	-	2
Total outstanding dues of creditors other than micro and small enterprises							
- Payable to related parties	-	916	39	-	-	-	955
- Payable to other parties	186	80	-	-	-	-	266
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>186</b>	<b>998</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,223</b>

As at March 31, 2024	Unbilled and Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro and small enterprises	-	4	-	-	-	-	4
Total outstanding dues of creditors other than micro and small enterprises							
- Payable to related parties	-	151	-	-	-	-	151
- Payable to other parties	1,159	-	-	-	-	-	1,159
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>1,159</b>	<b>155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,314</b>





15 Other liabilities

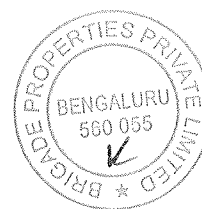
Advance from customers  
Deferred revenue (refer note 16)  
Lease income received in advance  
Statutory dues payable

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
-	-	-	15
-	-	951	417
2,168	2,631	1,160	1,294
-	-	172	49
<b>2,168</b>	<b>2,631</b>	<b>2,283</b>	<b>1,775</b>

Break up of financial liabilities carried at amortised cost

Non-current borrowings (note 12)  
Current borrowings (note 12)  
Trade payables (current) (note 14)  
Other non-current financial liabilities (note 13)  
Other current financial liabilities (note 13)  
**Total financial liabilities carried at amortised cost**

March 31, 2025	March 31, 2024
123,691	116,722
5,434	30,409
1,223	1,314
6,345	9,476
13,597	10,559
<b>150,290</b>	<b>168,480</b>



**16 Revenue from operations**

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
- Real Estate: development and sale of real estate property	1,622	8,148
Income from Leasing (refer note 26(a))		
-from operating leases	25,159	19,363
-from finance leases	3,398	-
	<b>30,179</b>	<b>27,511</b>

**16.1 Disaggregated revenue information**

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services:

**Revenue from contracts with customers**

Revenue from real estate development - Recognised at a point of time

March 31, 2025	March 31, 2024
1,622	8,148
<b>1,622</b>	<b>8,148</b>

**16.2 Contract balances**

Trade receivables from contracts under Ind AS 115

Contract liabilities

- Deferred Revenue (Refer note 15)

- Advance from customers (Refer note 15)

March 31, 2025	March 31, 2024
3	23
951	417
-	15
<b>954</b>	<b>455</b>

Trade receivables are generally on credit terms based on schedule of upto 30 days.

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts has been decreased primarily on account of recognition of revenue and settlement of liabilities in the current year.

Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period:

417	326
-----	-----

**16.3 Performance obligations**

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year \*

Revenue to be recognised at a point in time (Refer note 15)

951	417
-----	-----

\* The entity expects to satisfy the performance obligations when (or as) the control of the underlying real estate units would be transferred to the customers in the ensuing year.

**16.4 Assets recognised from the costs to obtain or fulfil a contract with a customer**

Inventories

- Work-in-progress (Refer note 7)

- Finished Goods (Refer note 7)

Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)

6,618	6,618
9,387	10,357
1	2

**17 Other income**

Interest income on:

Bank deposits

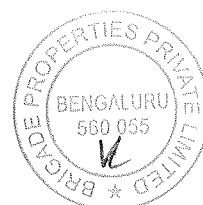
Finance lease receivable

Income tax refund

Liabilities no longer required written back

Miscellaneous income

March 31, 2025	March 31, 2024
528	660
67	-
173	4
-	22
10	76
<b>778</b>	<b>762</b>



**18 Cost of project materials consumed**

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year	49	5
Add: Purchases during the year	36	44
	<b>85</b>	<b>49</b>
Less: Inventories at the end of the year	(3)	(49)
	<b>82</b>	-
Less: Cost of consumption adjstuted against provision	(82)	-
<b>Cost of project materials consumed</b>	<b>-</b>	<b>-</b>

**19 (Increase)/ decrease in inventories of stock of flats and work-in-progress**

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year (A)		
Work-in-progress	6,618	6,618
Finished goods	10,357	15,464
	<b>16,975</b>	<b>22,082</b>
Inventories at the end of the year (B)		
Work-in-progress	6,618	6,618
Finished goods	9,387	10,357
	<b>16,005</b>	<b>16,975</b>
<b>Total (A-B)</b>	<b>970</b>	<b>5,107</b>

**20 Employee benefits expense**

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	40	42
Contribution to provident fund and other funds	1	1
Staff welfare expenses	0	1
	<b>41</b>	<b>44</b>

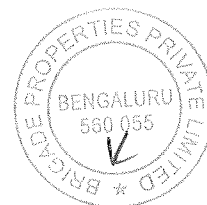
**21 Finance costs**

	March 31, 2025	March 31, 2024
Interest charges		
On bank borrowings	8,829	8,226
On debentures* (refer note 27)	4,110	4,931
On lease deposits	1,389	1,020
On RPS and OCRPS (refer note 27)	390	301
Other borrowing costs	34	44
<b>Total*</b>	<b>14,752</b>	<b>14,522</b>

\* includes notional interest cost of Rs. 1,537 lakhs (March 31, 2024: Rs. 4,931 lakhs) to comply with the requirement of IND AS 109 and the corresponding interest payable has been taken to Equity in prior years.

**22 Depreciation**

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3.1)	6	12
Depreciation of investment property (refer note 3.2)	7,732	9,494
	<b>7,738</b>	<b>9,506</b>



**Brigade Properties Private Limited**

Corporate Identity Number: U70200KA2007PTC042824

Notes to Financial Statements as of and for the year ended March 31, 2025

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

**23 Other expenses**

	March 31, 2025	March 31, 2024
Legal and professional fees	130	248
Payments to auditors (refer note (i) below)	47	45
Lease oversight fees *	699	550
Management fees*	79	51
Development co-ordination fees*	-	-
Power and fuel	5	198
Repairs and maintenance*:		
Building	523	634
Plant & Machinery	-	-
Others	-	2
Insurance	55	58
Rates and taxes	139	340
Property tax	970	716
Advertisement and sales promotion	23	47
Travelling and conveyance	2	3
Communication costs	20	13
Sales Commission*	22	134
Receivables written off	-	6
Brokerage and commission*	1,083	834
Printing and stationery	4	3
Directors' sitting fees*	4	3
Security Charges	18	15
CSR expenditure (refer note (ii) below)	-	-
Software Maintenance	28	10
Miscellaneous expenses	28	8
	<b>3,879</b>	<b>3,918</b>

\*Refer note 27 for expenses incurred towards related parties.

**(i) Payment to auditors:**

As auditor:

Audit fee

Limited review

Certification fees

Out of pocket expenses

	March 31, 2025	March 31, 2024
Audit fee	33	32
Limited review	12	11
Certification fees	0	1
Out of pocket expenses	2	1
	<b>47</b>	<b>45</b>

**(ii) Details of CSR expenditure:**

(a) Gross amount required to be spent during the year

(b) Amount approved by the board to be spent during the year

(c) Amount spent during the year

Construction/acquisition of any asset

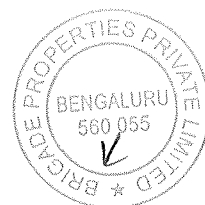
On purposes other than above - Contribution to Charitable Trust

**Total**

(d) Balance amount unspent

	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent during the year	-	-
(b) Amount approved by the board to be spent during the year	-	-
(c) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above - Contribution to Charitable Trust	-	-
<b>Total</b>	-	-
(d) Balance amount unspent	-	-

The Company was not having net worth of Rs. 50,000 lakhs or more, or turnover of Rs. 100,000 lakhs or more or a net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of the Act are not applicable to the Company during the year.



## 24 Ratio Analysis and its elements

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Current Assets (A)	22,029	32,177
Current Liabilities (B)	22,537	44,057
<b>Current Ratio (C) = (A) / (B)</b>	<b>0.98</b>	<b>0.73</b>
% Change from previous year	34%	

Note: The variance is due to decrease of current liabilities on account of reduction of current borrowings.

- b. **Ratio** Debt-Equity Ratio  
**Numerator** Total Debt [represents non-current borrowings and current borrowings + interest accrued on borrowings]  
**Denominator** Shareholder's equity [represents total equity]

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Total debt (A)	129,125	147,739
Shareholder's equity (B)	(11,558)	(11,814)
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>(11.16)</b>	<b>(12.50)</b>
% Change from previous year	11%	

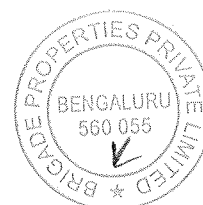
- c. **Ratio** Debt Service Coverage ratio  
**Numerator** Earnings for debt service  
**Denominator** Debt service

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
<b>Profit/(loss) before tax for the year</b>	<b>179</b>	<b>(4,824)</b>
Add: Finance cost	14,752	14,522
Less: Finance costs inventorised/capitalised	-	-
<b>Earnings for debt service (A)</b>	<b>14,931</b>	<b>9,698</b>
Repayment of borrowings for the year	31,540	13,310
Total Finance cost	14,752	14,522
<b>Debt service (B)</b>	<b>46,292</b>	<b>27,832</b>
<b>Debt service coverage ratio (C) = (A) / (B)</b>	<b>0.32</b>	<b>0.35</b>
% Change from previous year	-9%	

- d. **Ratio** Return on Equity [%]  
**Numerator** Profit/ (loss) after tax  
**Denominator** Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit/(loss) after tax for the year (A)	168	(5,096)
Opening shareholder's equity (B)	(11,814)	(10,407)
Closing shareholder's equity (C)	(11,558)	(11,814)
Average shareholder's equity [ {(B)+(C)}/2] (D)	(11,686)	(11,110)
<b>Return on equity [%] (E) = (A)/(D)*100</b>	<b>-1%</b>	<b>46%</b>
% Change from previous year	103%	

Note: This ratio has changed mainly due to reduction in loss after tax on account of increase in leasing income





24 Ratio Analysis and its elements (continued)

- e. **Ratio** Inventory Turnover ratio  
**Numerator** Cost of sales [Sub-contractor cost + Cost of project materials consumed + (Increase)/ decrease in inventories of work-in-progress + finance cost and other expenses inventorised]  
**Denominator** Average inventory

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Cost of sales (A)	970	5,107
Opening Inventory (B)	17,024	22,087
Closing Inventory (C)	16,008	17,024
Average inventory $[\{(B)+(C)\}/2]$ (D)	16,516	19,556
<b>Inventory turnover ratio (E) = (A)/(D)</b>	<b>0.06</b>	<b>0.26</b>
% Change from previous year	-78%	

Note: This ratio has decreased mainly due to decrease in sale of residential units in the current year.

- f. **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)	30,179	27,511
Opening Trade Receivables (B)	61	197
Closing Trade Receivables (C)	1,273	61
Average Trade Receivables $[\{(B)+(C)\}/2]$ (D)	667	129
<b>Trade receivables turnover ratio (E) = (A) / (D)</b>	<b>45.25</b>	<b>213.24</b>
% Change from previous year	-79%	

Note: This ratio has changed mainly due to increase in revenue from operations and increase of average trade receivables on account of unbilled receivables.

- g. **Ratio** Trade Payables Turnover ratio  
**Numerator** Total purchases (represents purchase of goods and services which is the aggregate of sub-contractor cost, purchases of project materials and other expenses)  
**Denominator** Average trade payables

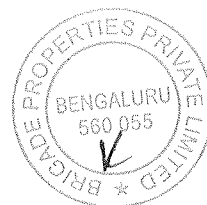
Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Total purchases (A)	7,313	3,962
Opening Trade Payables (B)	1,314	1,830
Closing Trade Payables (C)	1,223	1,314
Average Trade Payables $[\{(B)+(C)\}/2]$ (D)	1,269	1,572
<b>Trade payables turnover ratio (E) = (A) / (D)</b>	<b>5.77</b>	<b>2.52</b>
% Change from previous year	129%	

Note: This ratio has changed mainly due to increase in total purchases and decrease in average trade payables

- h. **Ratio** Net Capital Turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Working capital (represents Current Assets - Current Liabilities)

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Revenue from operations (A)	30,179	27,511
Working Capital (B)	(508)	(11,880)
<b>Net capital turnover ratio (C) = (A) / (B)</b>	<b>(59.41)</b>	<b>(2.32)</b>
% Change from previous year	2465%	

Note: The change is primarily on account of increase in revenue from operations and decrease in current borrowings in the current year which has impacted the working capital as on March 31, 2025.



24 Ratio Analysis and its elements (continued)

- i. **Ratio** Net Profit ratio [%]  
**Numerator** Profit/(Loss) for the year  
**Denominator** Revenue from operations

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit/(Loss) for the year (A)	168	(5,096)
Revenue from operations (B)	30,179	27,511
<b>Net profit [%] (C) = (A) / (B)*100</b>	<b>1%</b>	<b>(19%)</b>
% Change from previous year	103%	

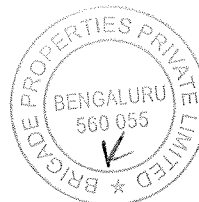
Note: The ratio has changed primarily on account of increase in profit for the year due to increase in leasing income.

- j. **Ratio** Return on capital employed [%]  
**Numerator** Earning before interest and taxes  
**Denominator** Capital Employed (represents Total equity + Total borrowings+ Interest accrued on borrowings)

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit/(Loss) for the year (A)	168	(5,096)
Add: Total tax expense (B)	11	272
Add: Finance costs (C)	14,752	14,522
<b>Earnings before interest and tax (D) = (A) + (B) + (C)</b>	<b>14,931</b>	<b>9,698</b>
Total equity (E)	(11,558)	(11,814)
Current and Non-current borrowing (F)	129,125	147,739
<b>Capital Employed (G) = (E) + (F)</b>	<b>117,567</b>	<b>135,925</b>
<b>Return on capital employed [%] (H) = (D) / (G)</b>	<b>12.7%</b>	<b>7.1%</b>
% Change from previous year	78%	

Note: The ratio has increased primarily on account of increase in profit for the year due to increase in leasing income.

Note: Return on investment ratio is not applicable to the Company.



**Brigade Properties Private Limited**

Corporate Identity Number: U70200KA2007PTC042824

Notes to Financial Statements as of and for the year ended March 31, 2025

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

**25 Earnings/(Loss) per share ('EPS')**

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

	March 31, 2025		March 31, 2024	
	Class B Equity shares	Class C Equity shares	Class B Equity shares	Class C Equity shares
(i) Nominal value of equity share (in Rs.)	10	10	10	10
(ii) Weighted average number of equity shares outstanding (No. in lakhs):				
Basic (A)	191	191	191	191
Diluted (B)	191	191	191	191
(iii) Profit/(Loss) considered for the calculation of earnings per share				
Profit/(Loss) for Basic EPS (C)	82	85	(2,497)	(2,599)
Profit/(Loss) for Diluted EPS (D)	82	85	(2,497)	(2,599)
(iv) Earnings/(Loss) Per Share				
Basic (C/A)	0.43	0.45	(13.08)	(13.62)
Diluted (D/B)	0.43	0.45	(13.08)	(13.62)

**Notes:**

- There is no dilution to the Basic Earnings Per Share as there are no dilutive Potential Equity Shares.
- Class A shares are not eligible for dividend, hence are not considered as Ordinary Shares for determination of EPS.

**26 Commitments and contingencies****a. Leases****Operating lease commitments - Company as a lessor**

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain office buildings with varying lease terms of upto ten years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis. The Company is also required to maintain the property over the lease term.

**Lease rentals recognised as an income in the statement of profit and loss:**

-from operating leases

March 31, 2025	March 31, 2024
25,159	19,363

**Future minimum rentals receivable under non-cancellable operating leases are as follows:**

Within one year

Between 1 to 2 years

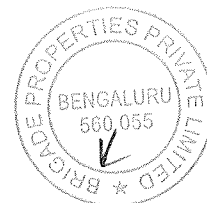
Between 2 to 3 years

Between 3 to 4 years

Between 4 to 5 years

More than five years

March 31, 2025	March 31, 2024
9,643	11,862
8,276	8,739
7,038	6,532
5,306	5,983
3,421	3,996
280	3,170
<b>33,964</b>	<b>40,282</b>



**Brigade Properties Private Limited**

Corporate Identity Number: U70200KA2007PTC042824

Notes to Financial Statements as of and for the year ended March 31, 2025

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

**Finance leases**

The Company had entered into an agreement for construction and leasing of building fitout and has recognised the following:

Particulars	March 31, 2025	March 31, 2024
Revenue from finance lease (present value of lease payments discounted using interest rate of 6% per annum being the rate implicit in the lease(A))	3,398	-
Cost of underlying asset (B)	3,398	-
Selling Profit/(Loss) (C) = (A) - (B)	-	-
Finance income on finance lease (refer note 17)	67	-

Maturity analysis of lease payments receivable under finance lease:

Particulars	Undiscounted lease payments	
	March 31, 2025	March 31, 2024
Within one year	792	-
Between 1 to 2 years	792	-
Between 2 to 3 years	792	-
Between 3 to 4 years	792	-
Between 4 to 5 years	792	-
More than 5 years	580	-
<b>Total undiscounted lease payments</b>	<b>3,748</b>	<b>-</b>
Less: Unearned finance income	493	-
<b>Net Investment in lease (refer note 4)</b>	<b>3,255</b>	<b>-</b>

**b. Other commitments**

(i) The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Rs. Nil lakhs (March 31, 2024: Rs. Nil).

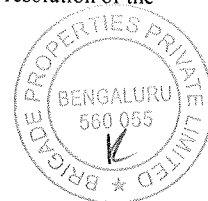
(ii) For Commitments under Investors Agreements to equity, preference and debenture holders, refer notes 10 and 12.

**c. Contingent liabilities**

	March 31, 2025	March 31, 2024
Impact of pending litigation		
- Service Tax	251	251
- Income tax matters	71	39
	<b>322</b>	<b>290</b>

**Notes:**

1. Income tax matters under dispute include disputed claims on account of transfer pricing adjustments made by the Tax Authorities for assessment years 2020-21 and 2022-23.
2. Service tax matters relates to Non-Reversal of CENVAT Credit for the unsold flats consequent to receipt of Occupancy Certificate from the competent authority for the period Apr 2015 to June 2017.
3. It is not practical for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
4. The Company does not expects any reimbursements in respect of the above tax matters.



**27 Related party disclosures**

**I. List of Related parties and Related parties relationship:**

Holding Company	Brigade Enterprises Limited ['BEL']
Enterprise having significant influence over the Company	Reco Begonia Pte Ltd Reco Iris Pte Ltd
Fellow Subsidiary	Brigade Hospitality Services Limited ['BHSL'] Brigade Flexible Office Spaces Private Limited ['BFOSPL'] WTC Trades and Projects Private Limited ['WTCTPPL'] Brigade Hotel Ventures Limited ['BHVL']
Directors	Mohan Parvatikar Meera Krishnakumar Amit Mathur (upto May 09, 2024) Roshin Mathew Pawan Kumar Kakumanu (w.e.f May 09, 2024)
Additional related parties as per Companies Act, 2013	Kavya P - Company Secretary (w.e.f November 1, 2024) Chandra Sekhar Reddy V - Chief Financial Officer (w.e.f January 21, 2025) Akanksha Bijawat - Chief Financial Officer and Company Secretary (upto September 30, 2024) Sharanappa S - Chief Financial Officer (w.e.f October 22, 2024 upto December 18, 2024)

**II. Transactions with related parties**

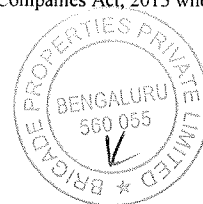
Description of the nature of transaction	Name of related party	Description of the relationship	March 31, 2025	March 31, 2024
Issue of Debentures	Brigade Enterprises Ltd.	Holding Company	327	-
Issue of OCRPS	Brigade Enterprises Ltd.	Holding Company	312	-
Repayment of Debentures	BEL	Holding Company	13,759	-
	Reco Iris Pte Ltd	Enterprise having significant influence	13,553	-
Interest on Debenture (including notional interest) [also refer note 12]	BEL	Holding Company	2,068	2,477
	Reco Iris Pte Ltd	Enterprise having significant influence	1,562	2,117
	Reco Begonia Pte Ltd	Enterprise having significant influence	482	337
Interest on RPS and OCRPS	BEL	Holding Company	390	301
Development Coordination fee*	BEL	Holding Company	30	211
Sub contractor cost	BEL	Holding Company	149	-
Lease oversight fees	BEL	Holding Company	699	550
Brokerage and commission	BEL	Holding Company	93	172
Sales commission	BEL	Holding Company	15	65
Management fees	BFOSPL	Fellow subsidiary	79	51
Purchase of project materials / services	WTCPPL	Fellow subsidiary	467	574
	BHSL	Fellow subsidiary	4	1
	BHVL	Fellow subsidiary	1	-
Sale of materials / services	BHVL	Fellow subsidiary	-	8
Other Expenses cross charged to the Company	BEL	Holding Company	54	173
Reimbursement of income received	WTCPPL	Fellow subsidiary	27	4
Remuneration to Key managerial personnels	KMP's	Salaries and other employment benefits	18	18
		Post employment benefits	1	1
Directors' sitting fees	Director's	Sitting fees	4	4

\* Includes amount capitalised of Rs Nil (March 31, 2024 - Rs 211 lakhs)

**Notes:**

1. The related party transactions are made by the Company on terms equivalent to those that prevail in arm's length transaction. Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Sections 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standard.



Brigade Properties Private Limited

Corporate Identity Number: U70200KA2007PTC042824

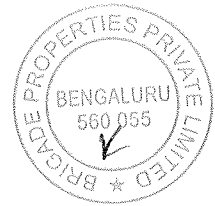
Notes to Financial Statements as of and for the year ended March 31, 2025

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

27 Related party disclosures (continued)

III. Balances with related parties

Description of the nature of balance	Name of related party	Description of the relationship	March 31, 2025	March 31, 2024
Debentures outstanding	BEL	Holding Company	8,167	20,829
	Reco Iris Pte Ltd	Enterprise having significant influence	4,847	17,846
	Reco Begonia Pte Ltd	Enterprise having significant influence	3,000	2,789
Interest accrued but not due on Debentures	BEL	Holding Company	640	-
	Reco Iris Pte Ltd	Enterprise having significant influence	374	-
	Reco Begonia Pte Ltd	Enterprise having significant influence	230	-
Interest accrued on RPS	BEL	Holding Company	-	569
Debt component of compound financial instruments outstanding	BEL	Holding Company	2,362	2,109
Capital creditors	BEL	Holding Company	-	251
Trade payables	BEL	Holding Company	505	36
	WTCPL	Fellow Subsidiary	379	102
	BHSL	Fellow Subsidiary	0	1
	BHVL	Fellow Subsidiary	-	4
	BFOSPL	Fellow Subsidiary	71	8





## 28 Financial risk management objectives and policies

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

The Company is exposed to market risk, credit risk and liquidity risk. One of the shareholders, Brigade Enterprises Limited oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

### i. Market risk

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

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates on borrowings from banks.

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

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the entity's profit before tax is due to changes in the fair value of financial assets and liabilities.

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2025	+1%	1,374
	-1%	(1,374)
March 31, 2024	+1%	1,437
	-1%	(1,437)

The Company invests surplus funds in short term fixed deposits which carry a fixed rate of interest. Therefore the said assets are not subject to interest rate risk.

### ii. Credit risk

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

Other financial assets like margin money deposits are with banks and the Company does not expect any credit risk with respect to these financial assets.

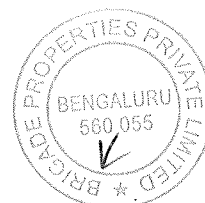
With respect to trade receivables, the Company has constituted teams to review trade receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon. With respect to finance and operating lease receivable, the Company considers the credit risk as negligible as the customers have made upfront refundable interest free security deposit with respect to these leases.

### iii. Liquidity Risk

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

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

Particulars	March 31, 2025	March 31, 2024
Cash and cash equivalents (Refer note 9.1)	2,658	10,920
Bank balances other than cash and cash equivalents (Refer note 9.2)	897	3,083
Margin money deposit with banks (Refer note 4)	4,188	4,867



**Brigade Properties Private Limited**  
**Corporate Identity Number: U70200KA2007PTC042824**  
**Notes to Financial Statements as of and for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	<b>Maturity period</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Financial liabilities - Current</b>			
Current borrowings - Banks	Within 1 year	5,434	4,227
Current borrowings - Others	Within 1 year	-	27,000
Trade payables (Refer note 14)	Within 1 year	1,223	1,314
Other financial liabilities			
- Lease deposits	Within 1 year	11,288	6,146
- Others	Within 1 year	2,745	3,371
<b>Financial liabilities - Non current</b>			
Borrowings - Banks	Between 1-15 years	105,314	98,985
Borrowings -others borrowings	Between 1-5 years	16,014	16,000
Other financial liabilities			
- Lease deposits	Between 1-5 years	9,548	13,541

**29 Fair values**

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. The following methods and assumptions were used to estimate the fair values:

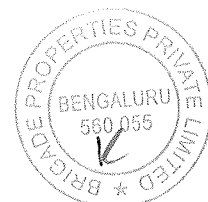
- > Refer note 3.2 with respect to investment properties
- > The Management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their fair values largely due to their short-term maturities.
- > The Management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

These financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs as explained above.

There have been no transfers between levels during the year.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

<b>Particulars</b>	<b>March 31, 2025</b>		<b>March 31, 2024</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>
<b>Financial Assets</b>				
<i>Measured at at amortised cost</i>				
Trade receivables (Refer note 8)	1,273	1,273	61	61
Cash and cash equivalents (Refer note 9.1)	2,658	2,658	10,920	10,920
Bank balances other than cash and cash equivalents (Refer note 9.2)	897	897	3,083	3,083
Other financial assets (Refer note 4)	9,711	9,711	7,177	7,177
<b>Financial Liabilities</b>				
<i>Measured at at amortised cost</i>				
Non-current borrowings (Refer note 12)	123,691	123,691	116,722	116,722
Current borrowings (Refer note 12)	5,434	5,434	31,017	31,017
Trade payables (Refer note 14)	1,223	1,223	1,314	1,314
Other financial liabilities (Refer note 13)	19,942	19,942	19,427	19,427



**Brigade Properties Private Limited****Corporate Identity Number: U70200KA2007PTC042824****Notes to Financial Statements as of and for the year ended March 31, 2025****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****30 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 borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents including balances at bank other than cash and cash equivalents and margin money deposits with banks

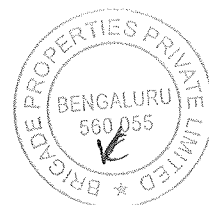
	March 31, 2025	March 31, 2024
Borrowings (current and non-current borrowings) (Refer note 12)	129,125	147,739
Trade payables (Refer note 14)	1,223	1,314
Other financial liabilities (non-current and current) (Refer note 13)	19,942	19,427
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks) (Refer note 9.1, 9.2 & 4)	(7,743)	(18,870)
<b>Net Debt (A)</b>	<b>142,547</b>	<b>149,610</b>
Equity share capital (Refer note 10)	3,827	3,827
Other equity (Refer note 11)	(15,385)	(15,641)
<b>Equity (B)</b>	<b>(11,558)</b>	<b>(11,814)</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>130,989</b>	<b>137,796</b>
<b>Gearing ratio ( D = A / C )</b>	<b>109%</b>	<b>109%</b>

In order to achieve the objective to maximize shareholder value, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Any significant breach in meeting the financial covenants would allow the bank to call borrowings. There have been no breaches in the financial covenants of above-mentioned interest-bearing borrowing.

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

**31 Unhedged foreign currency exposure**

	March 31, 2025	March 31, 2024
Trade payables	-	-
Capital creditors	-	-
<b>Total</b>	<b>-</b>	<b>-</b>



## 32 Segment Reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows:

- Real Estate: development and sale of real estate property
- Leasing: development and leasing of commercial property

The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the Company's financing activities (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

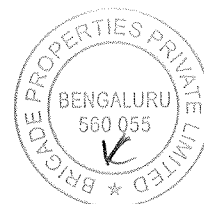
Particulars	March 31, 2025			March 31, 2024		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
<b>Revenue from operations</b>	1,622	28,557	30,179	8,148	19,363	27,511
Add: Other income - unallocable	-	-	778	-	-	762
<b>Total income</b>			<b>30,957</b>			<b>28,273</b>
<b>Other material cost items</b>						
Subcontractor cost	-	3,398	3,398	-	-	-
(Increase)/ decrease in inventories of stock of flats and work-in-progress	971	-	971	5,107	-	5,107
Depreciation and amortization expense	-	7,738	7,738	-	9,506	9,506
<b>Segment Profit</b>	550	13,754	14,304	2,518	6,543	9,061
Less: Finance costs (net of interest inventorised/capitalised)	-	-	(14,752)	-	-	(14,522)
Less: Other unallocable expenditure	-	-	(151)	-	-	(125)
Less: Exceptional items	-	-	-	-	-	-
Add: Other income (including interest income)	-	-	778	-	-	762
<b>Profit/(Loss) before tax</b>			<b>179</b>			<b>(4,824)</b>
<b>Segment assets</b>	16,067	108,071	124,138	17,058	112,290	129,348
Add: Cash and bank balances	-	-	7,743	-	-	18,787
Add: Deferred tax assets (net)	-	-	8,414	-	-	9,555
Add: Assets for current tax (net)	-	-	2,407	-	-	3,004
Add: Balance with statutory/government authorities	-	-	13	-	-	-
Add: Other unallocable assets	-	-	468	-	-	378
			<b>143,183</b>			<b>161,072</b>
<b>Segment liabilities</b>	2,083	23,358	25,441	2,184	22,912	25,096
Add: Borrowings (including interest accrued and current maturities of non-current borrowings)	-	-	129,125	-	-	147,739
Add: Other unallocable liabilities	-	-	175	-	-	51
			<b>154,741</b>			<b>172,886</b>
<b>Other disclosures</b>						
Capital expenditure	-	-	-	-	2,450	2,450

Capital expenditure consists of additions to Property, Plant and Equipment and Investment Property/Investment Property Under Development.

Current/Deferred taxes, borrowings and certain financial and non-financial assets and liabilities are considered as unallocated as they are also managed on a Company basis.

The Company is domiciled in India and all the non-current assets of the company are located in India.

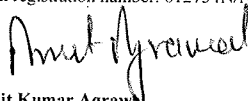
Revenue of Rs. 14,479 lakhs (March 31, 2024: Rs 6,533 lakhs) is derived from two customers (March 31, 2024: one customer) who individually contribute 10% or more to revenue.



**33 Other Statutory Information**

- (i) The Company does not have any charges or satisfaction yet to be registered with ROC beyond the statutory period.
- (ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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.
- (iii) No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any 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).
- (v) The Company does not have any transactions with the Companies struck off under Companies Act, 2013.
- (vi) The Company has not traded/invested in Crypto currency or virtual currency.
- (vii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- (viii) The Company is not a declared willful defaulter by any bank or financial Institution or other lender.
- (ix) No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formmly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.
- (xi) The Company has not revalued its property, plant and equipment or investment property or both during the current financial year.
- (xii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group.
- (xiii) The Company has not made any investments and hence compliance with respect to number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017 is not applicable.
- (xiv) The Company has not made any payment to political parties during the year.
- (xv) The Company has not declared or paid any dividend during the financial year.


**For Price Waterhouse Chartered Accountants LLP**  
Firm registration number: 012754N/N500016

  
**Amit Kumar Agrawal**  
Partner  
Membership number: 064311

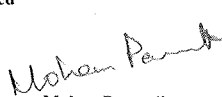
Place: Bengaluru  
Date: April 21, 2025

For and on behalf of the board of directors of  
**Brigade Properties Private Limited**

  
**Roshini Mathew**  
Director & Manager  
DIN: 00673926

  
**Kavya P**  
Company Secretary  
Membership number: A70331

Place: Bengaluru  
Date: April 21, 2025

  
**Mohan Parvatikar**  
Director  
DIN: 00235941

  
**Chandra Sekhar Reddy V**  
Chief Financial Officer

