

BRIGADE TETRARCH PRIVATE LIMITED

ANNUAL REPORT 2024-2025

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of **Brigade Tetrarch Private Limited** is scheduled on Monday, August 11, 2025 at 10:30 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2025, including the Audited Balance Sheet as at 31st March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.

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

2. To appoint a Director in place of Mr. Roshin Mathew (DIN: 00673926) who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (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."

By Order of the Board
For **Brigade Tetrarch Private Limited**

Date: 17th April, 2025
Place: Bangalore

Sd/-
P. Om Prakash
Company Secretary

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

NOTES:

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

Brigade Tetrarch Pvt. Ltd.
CIN: U92412KA1995PTC018247
Regd. Office: 29th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr.Rajkumar Road Malleswaram-Rajajinagar, Bangalore-560055

Thirtieth Annual General Meeting on Monday, August 11, 2025 at 10:30 a.m.

ATTENDANCE SLIP

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

CLID/ Folio No. :

DPID. :

No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Thirtieth Annual General Meeting of the Company being held on Monday, August 11, 2025 at 10:30 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

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

FORM NO. MGT-11

PROXY FORM

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

Brigade Tetrarch Pvt. Ltd. CIN: U92412KA1995PTC018247 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr.Rajkumar Road Malleswaram-Rajajinagar, Bangalore-560055

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

I/We, being the member(s) of Shares of Brigade Tetrarch Pvt. Ltd, hereby appoint:

- 1)of.....having e-mail id.....or failing him
- 2)of.....having e-mail id.....or failing him
- 3)of.....having e-mail id.....or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirtieth Annual General Meeting of the Company to be held on Monday, August 11, 2025 at 10:30 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560 055 and at any adjournment thereof in respect of such resolutions as follows:

RESOLUTION NUMBER	RESOLUTIONS	VOTE (PLEASE MARK (✓) AND NO. OF SHARES)	
		FOR	AGAINST
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2024.		
2	Re-appointment of Mr. Roshin Mathew (DIN: 00673926) as a Director liable to retire by rotation		

Signed this..... day of..... 2025

Signature of member

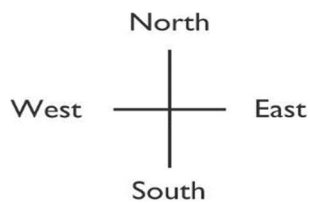
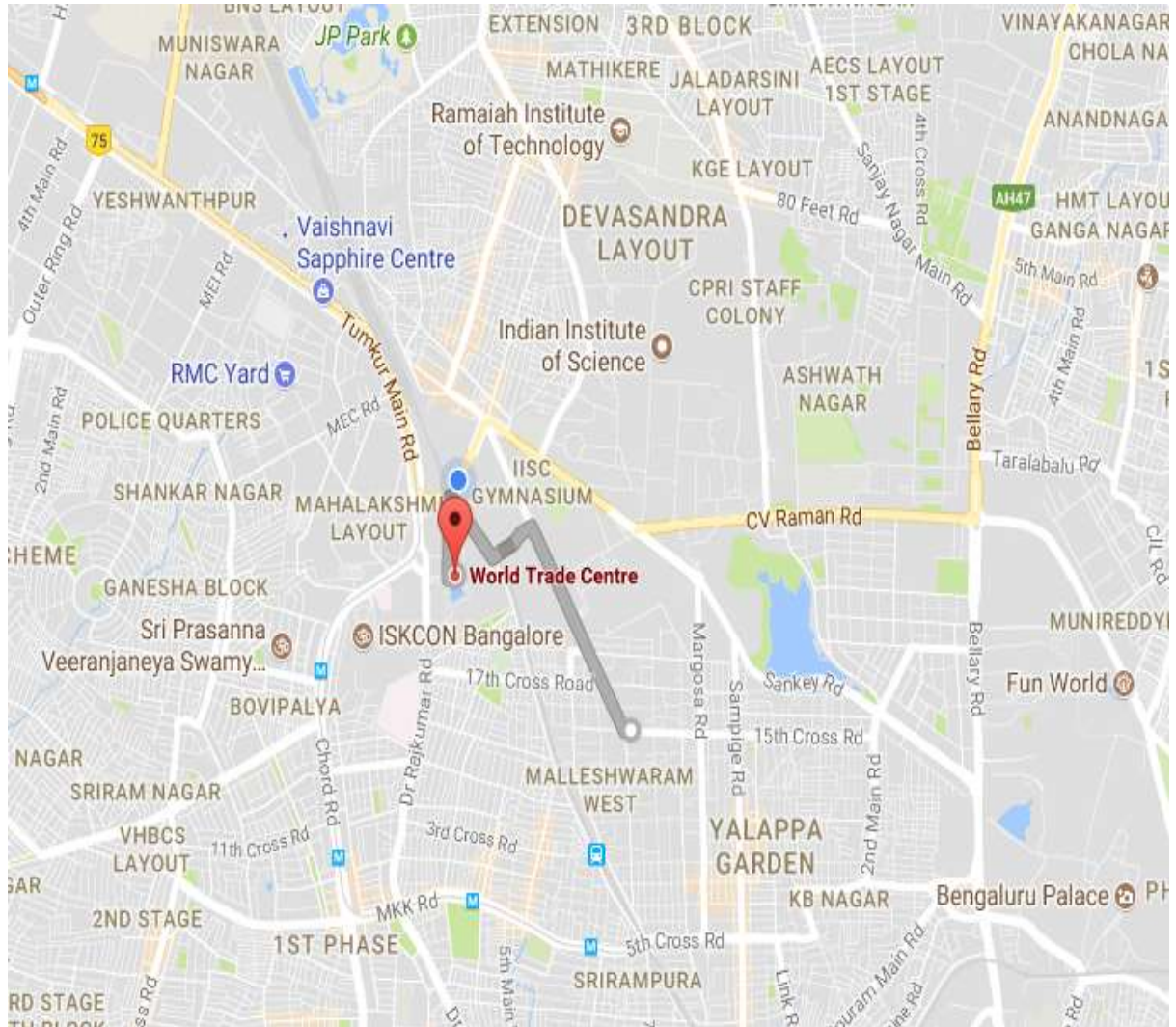
Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

Route Map to the Thirtieth Annual General Meeting



BOARD'S REPORT

Dear Members

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

FINANCIAL HIGHLIGHTS:

	(Rs.in Lakhs)	
Particulars	2024-25	2023-24
Total Income	69,825.69	1,165.08
Total Expenses	50,940.71	1,362.69
Profit/Loss before tax	18,884.98	(197.61)
Income Tax	(481.55)	83.16
Profit/Loss after tax	19,366.53	(280.77)
Other Comprehensive Income	28.46	18.28
Total Comprehensive Income	19,338.07	(299.05)
Balance in Profit & Loss Account brought forward from previous year	(3,999.65)	(3,700.60)
Balance Carried to Balance Sheet	15,338.42	(3,999.65)

FINANCIAL & OPERATIONAL OVERVIEW AND FUTURE OUTLOOK:

Your Company has earned total income of Rs. 69,825.69 Lakhs for the financial year ended 31st March, 2025, compared to Rs. 1,165.08 Lakhs during the previous year ended 31st March, 2024, an increase by 5,893%. Your Company earned a profit of Rs. 19,366.53 Lakhs for the financial year ended 31st March, 2025 as compared to Loss of Rs. (280.77) Lakhs during the previous year ended 31st March, 2024.

Brigade El-Dorado, a 50 acre integrated enclave offer apartments for sale in Bangalore. The apartments mainly 1, 2 and 3 BHK apartments are the most luxurious lifestyle flats for sale near the airport. The world-class amenities that Brigade El-Dorado promises i.e. multiplex, Mini Cricket Field, Mini Golf Green, Tennis Court, Landscaping, Skating Rink, Swimming Pools, Kids Play Area, Club House, Farm Café, Football Field, basketball and many other amenities that help in keeping customers fit. The project has received an overwhelming response from customers.

The construction progress is gaining momentum. Substantial sales have been done in the project. Handover of units to customers after registration will start from the next financial year.

HOLDING/ SUBSIDIARIES AND ASSOCIATES:

The Company is a wholly owned subsidiary of Brigade Enterprises Limited and Brigade HRC LLP is the Subsidiary of the Company.

FINANCIAL STATEMENTS OF SUBSIDIARIES:

A statement containing the salient features of the financial statements of subsidiary company as required in Form AOC-1 is attached as **Annexure-1** to this Report.

TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred any amount to reserves and not recommended any Dividend during the financial year 2024-25.

FIXED DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Accordingly, no amount is outstanding as on the balance sheet date.

SHARE CAPITAL:

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

The paid up share capital of the Company is Rs. 72,10,02,000/- (Rupees Seventy Two Crores Ten Lakhs and Two Thousand only) comprising of:

1. Rs. 10,02,000 (Ten Lakhs and Two Thousand only) divided into 100,200 Equity shares of face value of Rs.10/- each;
2. Rs. 72,00,00,000 (Seventy Two Crores only) divided into 72,00,000 0.01% A Series Compulsorily Convertible Preference shares of face value of Rs.100/- each;

DEBENTURES:

As on 31st March, 2025, the Company has 46,44,970 A Series 0.001% unsecured unlisted Fully Convertible Debentures of Rs. 100/- each aggregating to Rs.46,44,97,000/- (Rupees Forty Six Crores Forty Four Lakhs Ninety Seven Thousand Only).

BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of 3 Directors of which all are Non-Executive Directors.

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

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 6 (Six) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
24 th April, 2024	3 (Three)	3 (Three)
12 th July, 2024	3 (Three)	3 (Three)
23 rd July, 2024	3 (Three)	3 (Three)
18 th October, 2024	3 (Three)	3 (Three)
25 th November, 2024	3 (Three)	3 (Three)
17 th January 2025	3 (Three)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

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

Name of Directors	Board Meetings attended in the financial year 2024-25	Attendance in the 29 th Annual General Meeting held on 13 rd August, 2024
Ms. Pavitra Shankar	6 (Six)	Yes
Mr. Amar Shivram Mysore	6 (Six)	Yes
Mr. Roshin Mathew	6 (Six)	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:

24th April, 2024

12th July, 2024

23rd July, 2024

18th October, 2024

25th November, 2024

17th January 2025

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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Ms. Pavitra Shankar	Chairperson	6 (Six)	6 (Six)
2	Mr. Amar Mysore	Member	6 (Six)	6 (Six)
4	Mr. Roshin Mathew	Member	6 (Six)	6 (Six)

The Company Secretary officiates as the Secretary of the Committee.

NOMINATION AND REMUNERATION COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 17th August, 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	Ms. Amar Mysore	Chairperson	1 (one)	1 (one)
2	Ms. Pavitra Shankar	Member	1 (one)	1 (one)
3	Mr. Roshin Mathew	Member	1 (one)	1 (one)

The Company Secretary acts as the Secretary of the Committee.

POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:

The Directors of the Company are appointed by the members at annual general meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

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

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

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

- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Mr. Mohan Ayyakod, Manager, Mr. P. Om Prakash, Company Secretary and Chief Financial Officer of the Company are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES:

There are no employees in the Company falling within the thresholds stipulated under the provisions of Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

STATUTORY AUDITORS:

The members of the Company at Twenty Ninth Annual General Meeting held on 3rd August, 2024 approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors for a period of 5 years from the conclusion of the Twenty Ninth Annual General Meeting till the conclusion of Thirty Fourth Annual General Meeting of the Company in terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

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

SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed M/s. Gurumurthy Kukreja and Associates LLP, a firm of practicing company secretaries (LLPIN: AAO-5730), 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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of the Loans, Guarantees and Investments are provided as per provisions of Section 186 of the Companies act, 2013 are given in the notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 is as detailed in the notes to accounts of the financial Statements. The related party transactions have been carried out at arms' length basis and in the normal course of business.

ANNUAL RETURN:

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

BOARD EVALUATION:

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

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 131 employees. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities in order to meet future talent requirements.

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

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

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

OTHER DISCLOSURES:

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

ACKNOWLEDGEMENTS:

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

By order of the Board
For **Brigade Tetrarch Private Limited**

Place: Bangalore
Date: 3rd May, 2025

Sd/-	Sd/-
Pavitra Shankar	Amar Shivaram Mysore
Director	Director
DIN: 08133119	DIN: 03218587

Annexure-1

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/
associate companies/ joint ventures**

Part "A": Subsidiaries

(Amount in Rs. Lakhs)

Particulars	Brigade HRC LLP
Reporting period	2024-25
Reporting currency	INR (Lakhs)
Share capital	100.00
Other Equity	-
Total Assets	20,700.36
Total Liabilities	20,700.36
Investments	-
Turnover	-
Profit/Loss before Taxation	(0.50)
Provision for Taxation	-
Profit/Loss after Taxation	(0.50)
Other Comprehensive Income	-
Total Comprehensive Income	(0.50)
Proposed Dividend	-
% of Shareholding	67%

Notes:

- a) Name of subsidiary which is yet to commence the operations: **NA**.
b) Names of subsidiaries which have been liquidated or sold during the year: **NA**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Brigade Tetrarch Private Limited
29th Flr, World Trade Center, Brigade
Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore – 560055,
Karnataka, India.
CIN-U70100KA1995PTC018247

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

Based on my verification of the Brigade Tetrarch Private Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Brigade Tetrarch Private Limited ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ≠
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ≠
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ≠

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ≠

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ≠

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ≠

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ≠

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and ≠

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 ≠

(vi) Other Laws as are applicable to the Real Estate Development Company:-

1. Foundational Laws such as Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963,
2. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017,
3. The Karnataka Stamp Act 1957, The Karnataka Land Revenue Act, 1964, The Karnataka Land Reforms Act, 1961, The Karnataka Rent Act, 1999,
4. The Karnataka Municipal Corporations Act, 1976 and The Karnataka Municipalities Act, 1964,
5. The Bangalore Development Authority Act, 1976,
6. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981, The Noise Pollution (Regulation and Control) Rules, 2000,
7. The Energy Conservation Act, 2001, The Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012,
8. Karnataka Shops and Commercial Establishment Act, 1961 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013,
9. Other State Laws such as Municipal Laws, Rules and Procedures

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India;

(ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable; ≠

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

My opinion is based on audit evidence, explanations and information given to me during the audit.

Further I report that

- i. The Board of Directors of the Company is duly constituted with 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. –

There are no independent directors on the Board as there is no mandatory requirement to appoint them.

- ii. Adequate Notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda, 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.
- iii. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes.

I 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.

Pooja R Kukreja

CS Pooja Ramesh Kukreja

ACS No.: A45489

CP No.: 21486

Date: May 3, 2025

Place: Bangalore

UDIN: A045489G000262191



≠ These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Subsidiary of a Listed Company.

* Note Applicable as there were no instances referred to in this point, during the financial year.

ANNEXURE - DISCLAIMER


To

The Members

Brigade Tetrarch Private Limited
29th Flr, World Trade Center, Brigade
Gateway Campus, 26/1, Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore – 560055,
Karnataka, India.

This report is to be read in conjunction with this letter of even date and is subject to the following clarifications:

1. The responsibility for maintaining secretarial and statutory records and ensuring compliance with applicable laws rests solely with the management of the company. My responsibility is limited to auditing these records and expressing an independent opinion based on the review conducted.
2. The audit has been conducted in accordance with generally accepted secretarial audit practices and principles. Audit procedures have been applied on a test-check basis to ascertain compliance and accuracy of the records. Reasonable care has been taken to ensure that the audit provides an appropriate basis for the opinion expressed herein.
3. This audit does not extend to the financial statements or the financial records of the company, and accordingly, no opinion is expressed thereon.
4. The audit relies upon management representations obtained during the course of the verification process in respect of compliance matters and events, wherever direct evidence or documentation was not available.
5. The scope of this report is confined to the examination of procedures and compliance mechanisms followed by the company during the audit period and does not extend to commenting on the effectiveness or efficiency of the management's operational decisions.
6. This report does not constitute an assurance regarding the company's future performance, profitability, or sustainability, nor does it comment on the appropriateness of business decisions taken by the Board or management.


CS Pooja Ramesh Kukreja
ACS No.: A45489
CP No.: 21486
Date: May 3, 2025
Place: Bangalore
UDIN: A045489G000262191



Walker Chandio & Co LLP

Walker Chandio & Co LLP
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Independent Auditor's Report

To the Members of Brigade Tetrarch Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Brigade Tetrarch Private Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity 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, and based on the consideration of the reports of the other auditor as referred to in paragraph 11 below, 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 Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit (including other comprehensive loss), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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 together with the audit evidence obtained by the other auditor, in terms of their reports referred to in paragraph 11 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.



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Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Information other than the Financial Statements and Auditor's Report thereon

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

The Directors' Report is not made available to us at the date of this auditors' report. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India. 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is 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 Standards on Auditing 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 Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

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detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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;
 - 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; and
 - Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial statements of its Limited Liability Partnership ('LLP'), to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company, of which we are the independent auditors. For the other LLP firm included in the financial statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
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.

Other Matters

11. The financial statements include the Company's share in the net loss (including other comprehensive income) of ₹ 0.34 lakhs for the year ended March 31, 2025, in respect of share of loss from one Limited Liability Partnership ('LLP') firm in which the Company has invested, whose financial statements have not been audited by us. The financial statements of the LLP has been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of this LLP, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid LLP, is based solely on the report of such other auditor.

Our opinion above on the financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the report of the other auditor.

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12. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, B. K. Ramadhyani & Co LLP, who have expressed an unmodified opinion on those financial statements vide their audit report dated 24 April 2024.

Report on Other Legal and Regulatory Requirements

13. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
14. 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 I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
15. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - 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 15 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representations received from the directors 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) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 15(b) above on reporting under Section 143(3)(b) of the Act and paragraph 15(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 as on March 31, 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - 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, as detailed in note 28 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses 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;

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- iv.
- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended March 31, 2025; and
- vi. As stated in note 36 of the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail (edit logs) feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013


Manish Agrawal

Partner

Membership No.: 507000

UDIN: 25507000BMMKPH3166



New Delhi

03 May, 2025

Chartered Accountants

Walker Chandiook & Co LLP

Annexure I referred to in paragraph 14 of the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended March 31, 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(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 Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
 - (c) The Company does not own any immovable property including investment properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
 - (d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The inventories held by the Company comprise of stock of units in completed projects, work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. The other inventories comprising of raw material, component and stores has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedures of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, and granted unsecured loans to companies during the year, in respect of which:



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Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended 31 March 2025

- (a) The Company has provided loans to others during the year as per details given below:

Particulars	Loans (₹ in lakhs)
Aggregate amount provided during the year:	26,333 (*)
- Others	
Balance outstanding as at balance sheet date:	26,333 (*)
- Others	

(*) Represents undiscounted value.

- (b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting ₹ 8 lakhs (year-end balance ₹ 8 lakhs) and granted loan to same entity, amounting to ₹ 26,333 lakhs (year-end balance ₹ 26,333 lakhs) (undiscounted) at an interest rate of 12% per annum with 3 year interest moratorium and in our opinion, and according to the information and explanation given to us, such investments made and loans granted are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for repayment currently.
- (d) There is no overdue amount in respect of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services/ business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended 31 March 2025

- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in Lakhs)	Amount paid under Protest (₹ in Lakhs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	33	Nil	2012-13	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) 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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



Walker Chandiook & Co LLP

Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended 31 March 2025

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 234 lakhs in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.



Walker Chandiok & Co LLP

Annexure I referred to in Paragraph 14 of the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended 31 March 2025

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000
UDIN: 25507000BMMKPH3166



New Delhi
May 03, 2025

Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended March 31, 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Brigade Tetrarch Private Limited ('the Company') as at and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 for the Audit of the Internal Financial Controls with Reference to Financial Statements

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

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Walker Chandiok & Co LLP

Annexure II to the Independent Auditor's Report of even date to the members of Brigade Tetrarch Private Limited on the financial statements for the year ended March 31, 2025

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 include 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 with reference to financial statements and such controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Manish Agrawal

Partner

Membership No.: 507000

UDIN: 25507000BMMKPH3166



New Delhi
03 May, 2025

Chartered Accountants

Brigade Tetrarch Private Limited
Balance Sheet as at March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	354	221
Financial assets			
(i) Investments	4	8,259	-
(ii) Loans	5	19,412	-
Deferred tax assets (net)	12	9,306	2,083
Income-tax assets (net)		524	142
		37,855	2,446
Current assets			
Inventories	6	1,17,569	1,25,007
Financial assets			
(i) Trade receivables	7	9,765	14,273
(ii) Cash and cash equivalents	8	39,407	8,853
(iii) Bank balances other than (ii) above	9	12,874	2,520
(iv) Other financial assets	10	1,979	15
Other current assets	11	7,911	4,681
		1,89,505	1,55,349
Total assets		2,27,360	1,57,795
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	10	10
Instruments entirely equity in nature	14	11,845	11,845
Other equity	15	17,563	(3,038)
Total equity		29,418	8,817
Liabilities			
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises; and		2,171	850
- Total outstanding dues of creditors other than micro enterprises and small		9,575	6,369
(ii) Other financial liabilities	17	3,671	429
Other current liabilities	18	1,82,434	1,41,306
Provisions	19	91	24
Total liabilities		1,97,942	1,48,978
Total equity and liabilities		2,27,360	1,57,795
Material accounting policy information	2.1		
The accompanying notes form an integral part of the financial statements			

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

New Delhi
May 03, 2025



For and on behalf of the Board of Directors of
Brigade Tetrarch Private Limited

Amar Mysore
Director
DIN.: 03218587

P. Om Prakash
Company Secretary &
Chief Financial Officer

Membership No.: F5435

Bengaluru
May 03, 2025

Pavitra Shankar
Director

DIN.: 08133119

Mohan Ayyakod
Manager



Brigade Tetrarch Private Limited
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024 (*)
Income			
Revenue from operations	20	66,828	446
Other income	21	2,990	719
Total income		69,818	1,165
Expenses			
Land purchase and related cost		-	13,180
Sub-contractor costs		26,163	19,515
Cost of raw materials, components and stores consumed	22	10,803	9,269
Changes in inventories of stock of flats, land stock and work-in-progress	23	7,681	(44,945)
Employee benefits expense	24	1,663	1,372
Finance costs	25	92	-
Depreciation expense	3	73	47
Other expenses	26	4,246	2,925
Total expenses		50,721	1,363
Profit/ (loss) before tax		19,097	(198)
Tax expense			
Current tax		5,679	2,158
Deferred tax (credit)		(7,211)	(2,075)
Total tax expense/ (credit)		(1,532)	83
Profit/ (loss) for the year		20,629	(281)
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss:			
Re-measurement (losses) on defined benefit plans		(40)	(26)
Income tax relating to above		12	8
Other comprehensive loss		(28)	(18)
Total comprehensive income/ (loss) for the year		20,601	(299)
Earnings/ (loss) per share (Nominal value per share ₹ 10/- each)	27		
Earnings/ (loss) per equity share			
Basic and Diluted (₹)		17.40	(0.24)

(*) Refer note 37

Material accounting policy information 2.1
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

New Delhi
May 03, 2025



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Bengaluru
May 03, 2025

Pavitra Shankar
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DIN.: 08133119

Mohan Ayyakod
Manager



Brigade Tetrarch Private Limited
Statement of Cash Flow for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flows from operating activities		
Net profit/ (loss) before tax	19,097	(198)
Adjustments for operating activities:		
Depreciation expense	73	47
Finance costs	92	-
Interest income from financial assets at amortised cost	(2,989)	(719)
Loss on sale of property, plant and equipment, net	-	17
Share of loss of Limited Liability Partnership (LLP) firm (*)	-	-
Operating profit/ (loss) before working capital changes	16,273	(853)
Movements in working capital in:		
Other assets	(3,230)	(136)
Other financial assets	(1,964)	(6)
Inventories	7,438	(45,011)
Trade payables	4,528	484
Trade receivable	4,508	(7,046)
Other liabilities	41,128	44,468
Financial liabilities	3,242	121
Provisions	27	(15)
Cash generated from/ (used in) operations	71,950	(7,994)
Income taxes paid, net	(6,153)	(2,445)
Net cash flow generated from/ (used in) operating activities (A)	65,797	(10,439)
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(206)	(57)
Proceeds from sale of property, plant and equipment	-	29
Investment in subsidiary and fellow subsidiary	(676)	-
Loan given to fellow subsidiary	(26,333)	-
Movement in bank deposits (net)	(10,354)	15,893
Interest received	2,326	719
Net cash flow (used in)/ generated from investing activities (B)	(35,243)	16,584
C. Cash flows from financing activities		
Proceeds from borrowings	-	751
Repayment of borrowings	-	(751)
Net cash (used in) financing activities (C)	-	-
Net increase in cash and cash equivalents (A + B + C)	30,554	6,145
Cash and cash equivalents at the beginning of the year	8,853	2,708
Cash and cash equivalents at the end of the year	39,407	8,853
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	2,074	7,665
- Deposits with maturity less than 3 months	37,333	1,188
Cash and cash equivalents reported in Statement of Cash Flow	39,407	8,853

(*) Amount is below the rounding off norm followed by the Company.

Note:

- (i) There are no changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7, "Statement of Cash Flow".

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000



New Delhi
May 03, 2025

For and on behalf of the Board of Directors of
Brigade Tetrarch Private Limited

Amar Mysore
Director
DIN.: 03218587

P. Om Prakash
Company Secretary
& Chief Financial
Officer
Membership No.: F6433

Bengaluru
May 03, 2025

Pavitra Shankar
Director
DIN.: 08133119

Mohan Ayyakod
Manager



Brigade Tetrarch Private Limited
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

A. Equity share capital (*)

	Amount
As at April 1, 2023	10
Changes in the equity share capital during the year	-
As at March 31, 2024	10
As at April 1, 2024	10
Changes in the equity share capital during the year	-
As at March 31, 2025	10

(*) Refer note 13

B. Instruments entirely equity in nature (#)

	Compulsorily Convertible Preference Shares (CCPS)	Fully Convertible Debentures (FCD)	Total
As at April 1, 2023	7,200	4,645	11,845
Issued during the year	-	-	-
As at March 31, 2024	7,200	4,645	11,845
As at April 1, 2024	7,200	4,645	11,845
Issued during the year	-	-	-
As at March 31, 2025	7,200	4,645	11,845

(#) Refer note 14

C. Other equity (^)

	Equity component of compound financial instrument	Reserves and Surplus Retained earnings	Total
As at April 1, 2023	962	(3,701)	(2,739)
Loss for the year	-	(281)	(281)
Other comprehensive loss	-	(18)	(18)
Total comprehensive loss for the year	-	(299)	(299)
As at March 31, 2024	962	(4,000)	(3,038)
As at April 1, 2024	962	(4,000)	(3,038)
Profit for the year	-	20,629	20,629
Other comprehensive loss	-	(28)	(28)
Total comprehensive income for the year	-	20,601	20,601
As at March 31, 2025	962	16,601	17,563

(^) Refer note 15

The accompanying notes form an integral part of the financial statements
As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Manish Agrawal
Partner
Membership No.: 507000

New Delhi
May 03, 2025



For and on behalf of the Board of Directors of
Brigade Tetrarch Private Limited

Amar Mysore
Director
DIN.: 03218587

P. Om Prakash
Company Secretary &
Chief Financial Officer
Membership No.: F5435

Bengaluru
May 03, 2025

Pavitra Shankar
Director
DIN.: 08133119

Mohan Ayyakod
Manager



Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

1 Corporate information

Brigade Tetrarch Private Limited ('BTPL' or the 'Company') is a private company domiciled in India, and it was incorporated on 17th July 1995, under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is located at 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055. The Company's principal business comprises of development and sale of real estate, and related services.

These financial statements have been approved by the board of directors of the company at their meeting held on May 03, 2025.

2 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs ('MCA') specified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and the Companies (Accounts) Rules, 2014, (as amended), and presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. The financial statements have been prepared on the historical cost basis, except for certain financial instruments and Net defined benefit (asset)/ liability which are measured at fair values at the end of each reporting period, as further explained in the accounting policies below. The financial statements are presented in Indian Rupees and all values are rounded off to the nearest lakhs, except when otherwise indicated.

2.1 Material accounting policy information

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(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. Trade discounts and rebates, if any 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. 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. All other repair and maintenance costs are recognized in profit or loss as incurred.

On transition to Ind-AS, the Company had elected to continue with carrying value of all its property, plant and equipment measured under the erstwhile Indian GAAP, as the deemed cost under Ind-AS.

(d) Depreciation – Property, plant and equipment and Investment Property

Depreciation is calculated on written down value basis, using the useful lives as estimated by management, which are equal to those prescribed under Schedule II to the Act,

Category of Asset	Useful lives (Years)
	15-10
Plant and machinery	5-10
Electrical Installations	10
Furniture & Fixtures	5-10
Computer Hardware	6
Office equipment	5-10
Vehicles	6-8

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.

(e) Inventories

Inventories comprises of construction material (raw material), work-in progress and stock of real estate units of completed projects.

Inventories are measured at lower of cost or net realisable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Raw materials held for use in the construction of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

The cost of inventories represents direct cost and other expenditure incurred during construction period which is attributable to bringing inventories to its present location and condition. In the case of finished goods in the form of stock of flats and work in progress, cost includes cost of land including incidental charges incurred for purchase of land, cost of development right and appropriate share of construction overheads allocated based on normal operating capacity. Direct and other expenditure is determined based on specific identification to the real estate activity.

(f) Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

Income from Commission and other services

Commission, and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

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.

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 recognise 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 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.

(g) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Gratuity is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(h) Income taxes

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

i. Current income tax

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

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

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

ii. Deferred income tax

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

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

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

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

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

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

(i) 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.

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.. 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.

(j) 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.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Company's cash management.

(k) Statement of Cash Flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash Flows are reported using the indirect method.

(l) Earnings Per Share

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

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

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(m) Financial Instruments

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

i. Initial recognition and measurement of financial assets and liabilities

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

ii. Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii. Debt instruments at amortized cost

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

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

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

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

iv. Financial liabilities

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

v. Financial liabilities at amortized cost

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

vi. Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

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2.2 Significant accounting judgments, estimates and assumptions

(a) Revenue from contracts with customers

The Company considers following factors that significantly affect the determination of the amount and timing of revenue from contracts

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; and
- 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; and
- 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;
- Entity transfers significant risks and rewards of ownership of the asset to the customer;
- Entity transfers legal title of the asset to the customer; or
- Entity transfers physical possession of the asset to the customer; and
- Customer has accepted the asset.

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

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

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

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

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

(c) Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

(d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

(e) 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.

(f) Useful life and residual value of property, plant and equipment and investment property

The useful life and residual value of property, plant and equipment and investment property are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

(g) Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

(h) Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

Investment property comprises land and buildings (principally office and retail 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 Changes in accounting policies and disclosures

New and amended standards

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

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3 Property, plant and equipment

	Electrical installations	Furniture and fixtures	Plant and equipment	Office equipment	Computer hardware	Vehicles	Total
Cost							
At April 1, 2023	1	2	381	3	-	17	404
Additions	-	-	40	1	2	14	57
Disposals	-	-	45	-	-	-	45
At March 31, 2024	1	2	376	4	2	31	416
Additions	-	-	190	-	-	16	206
Disposals	-	-	-	-	-	-	-
At March 31, 2025	1	2	566	4	2	47	622
Accumulated depreciation							
At April 1, 2023	-	2	136	1	-	9	148
Charge for the year	-	-	39	1	1	6	47
Disposals	-	-	-	-	-	-	-
At March 31, 2024	-	2	175	2	1	15	195
Charge for the year	-	-	62	1	1	9	73
Disposals	-	-	-	-	-	-	-
At March 31, 2025	-	2	237	3	2	24	268
Net carrying amount							
As at March 31, 2024	1	-	201	2	1	16	221
As at March 31, 2025	1	-	329	1	-	23	354

Note:

- 1) The contractual commitments pending for the acquisition of property, plant and equipment as at 31 March 2025 is ₹ Nil (31 March 2024: ₹ Nil).
- 2) The Company has not revalued any of its Property, Plant and Equipment during the current year or previous year.

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

4 Investments

	March 31, 2025	March 31, 2024
Non-current		
Unquoted		
A) Investments carried at cost		
Investment in equity instruments		
76,000 (March 31, 2024: Nil) Equity shares of ₹ 10/- each fully paid up in Anathaya Properties Private Limited	8	-
Investment in other Equity - Anathaya Properties Private Limited. (*)	7,584	-
	7,592	-
B) Investment in Limited Liability Partnership (LLP) firm		
Brigade HRC LLP (67 % share in the profits)		
Capital account	67	-
Current account	600	-
	8,259	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	8,259	-
Aggregate amount of impairment in value of investments	-	-

(*) Includes ₹ 7,584 lakhs of deemed investment arising out of interest bearing term loan given to a subsidiary with three years interest moratorium period.

Note:

The Company and Mysore Projects Private Limited (both being 100% subsidiaries of Brigade Enterprises Limited) has acquired 2% and 49% of equity shares respectively in Ananthay Properties Private Limited (APPL) resulting in acquisition of 51% of voting rights by Brigade Enterprises Limited Group.

5 Loans

	March 31, 2025	March 31, 2024
Non-current		
Loans to related party		
Loans receivables considered good – Unsecured (*)	19,412	-
	19,412	-

(*) Represents fair value of interest bearing term loan amounting to ₹ 26,332 lakhs (undiscounted) to subsidiary with three year interest moratorium.

Note:

There are no loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), that are repayable on demand or without specifying any terms or period of repayment.

6 Inventories

	March 31, 2025	March 31, 2024
(Valued at cost or net realisable value, whichever is lower)		
Raw materials, components and stores	1,107	864
Work-in-progress	83,238	1,24,143
Stock of flats	33,224	-
	1,17,569	1,25,007

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

7 Trade receivables

	March 31, 2025	March 31, 2024
Trade receivable considered good - Secured	-	-
Trade receivable considered good - Unsecured (*)	9,765	14,273
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - Credit impaired	-	-
	<u>9,765</u>	<u>14,273</u>
Less: Allowance for expected credit losses	-	-
	<u>9,765</u>	<u>14,273</u>

(*) Includes receivable from related parties (refer note 29)

1 -

Ageing of trade receivables:

	Outstanding for the following periods from due date of payment					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	Total
As of March 31, 2025						
Undisputed trade receivables						
Considered good	8,657	732	352	22	2	9,765
Credit impaired	-	-	-	-	-	-
Which have significant increase	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Which have significant increase	-	-	-	-	-	-
	8,657	732	352	22	2	9,765
As of March 31, 2024						
Undisputed trade receivables						
Considered good	13,483	515	128	116	31	14,273
Credit impaired	-	-	-	-	-	-
Which have significant increase	-	-	-	-	-	-
Disputed trade receivables						
Considered good	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Which have significant increase	-	-	-	-	-	-
	13,483	515	128	116	31	14,273

8 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks:		
- On current accounts (*)	2,074	7,665
- Bank deposits with original maturity of less than 3 m	37,333	1,188
	<u>39,407</u>	<u>8,853</u>

(*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

1,869 5,069

9 Bank balances other than cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks:		
- Bank deposits with original maturity of more than three months but less than 12 months	12,874	2,520
	<u>12,874</u>	<u>2,520</u>

10 Other financial assets

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Current		
Security deposits	8	9
Interest accrued not due	267	6
Refundable deposits	900	-
Reimbursement of expenses receivable from related p:	804	-
	<u>1,979</u>	<u>15</u>

11 Other current assets

	March 31, 2025	March 31, 2024
Unsecured, considered good		
Advance to suppliers	1,708	1,141
Balances with statutory / government authorities	698	538
Prepaid expenses	5,505	3,002
	<u>7,911</u>	<u>4,681</u>

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12 Income tax

	March 31, 2025	March 31, 2024
(a) Amount recognised in profit or loss		
Current tax	5,679	2,158
Deferred tax	(7,211)	(2,075)
	(1,532)	83
(b) Amount recognised in Other Comprehensive Income		
Income tax relating to re-measurement (losses) on defined benefit plans	12	8
	12	8
(c) Reconciliation of effective tax rate		
Accounting profit before tax	19,097	(198)
Tax on accounting profit at statutory income tax rate applicable to Company 29.12% (March 31, 2024: 29.12%)	5,561	(58)
Tax effect of deduction u/s 80IBA	(4,985)	-
Unrecognised deferred tax liability arising on temporary differences in investments in fellow subsidiary	(2,208)	-
Others	100	141
Tax expense reported in the statement of profit or loss	(1,532)	83

d) Reconciliation of deferred tax assets (net)

Particulars	Balance as at April 01, 2023	Movement in Statement of profit and loss	Movement in OCI	Balance as at March 31, 2024	Movement in Statement of profit and loss	Movement in OCI	Balance as at March 31, 2025
Deferred tax assets							
Provision for compensated absence	-	7	-	7	6	-	13
Provision for gratuity	-	-	8	8	6	12	26
On account of difference in IndAS 115 and ICDS III	-	2,439	-	2,439	6,083	-	8,522
Loan to fellow subsidiary	-	-	-	-	2,016	-	2,016
Sub total	-	2,446	8	2,454	8,111	12	10,577
Deferred tax liabilities							
Impact of contract acquisition cost	-	371	-	371	900	-	1,271
Sub total	-	371	-	371	900	-	1,271
Deferred tax asset (net)	-	2,075	8	2,083	7,211	12	9,306

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13 Equity share capital

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of ₹ 10 each	10,00,000	100	10,00,000	100
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	1,00,200	10	1,00,200	10

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

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each				
At the beginning of the year	1,00,200	10	1,00,200	10
Issue during the year	-	-	-	-
Balance at the end of the year	1,00,200	10	1,00,200	10

(b) Rights, preference and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of director is subject to the approval of the shareholders in the ensuing Annual General meeting.

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

(c) Details of equity shares held by 'shareholders holding more than 5% of the aggregate shares' and 'Holding Company'

	March 31, 2025		March 31, 2024	
	Number	% holding	Number	% holding
Equity shares of ₹ 10 each (*)				
Brigade Enterprises Limited (Holding Company)	1,00,200	100%	1,00,200	100%

(*) Includes 600 equity shares held by nominees of the Holding Company.

(d) Shares reserved for issue under contracts/commitments

Nature of instrument	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Compulsory Convertible Preference Shares (CCPS) of ₹ 100 each	72,00,000	7,200	72,00,000	7,200
Fully Convertible Debentures (FCD) of ₹ 100 each	46,44,970	4,645	46,44,970	4,645
	1,18,44,970	11,845	1,18,44,970	11,845

(e) There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

(f) Details of shares held by promoters:

	As at March 31, 2025			As at March 31, 2024		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
Equity shares of ₹ 10 each fully paid						
Brigade Enterprises Limited	99,600	99.40%	-	99,600	99.40%	-
Brigade Enterprises Limited jointly with Amar Mysore (\$)	100	0.10%	-	100	0.10%	-
Brigade Enterprises Limited jointly with Githa Shankar (\$)	100	0.10%	-	100	0.10%	-
Brigade Enterprises Limited jointly with Jaishankar and Nirupa Shankar (\$)	100	0.10%	-	100	0.10%	-
Brigade Enterprises Limited jointly with M R Jaishankar (\$)	100	0.10%	-	100	0.10%	-
Brigade Enterprises Limited jointly with Nirupa Shankar (\$)	100	0.10%	-	100	0.10%	-
Githa Shankar	100	0.10%	-	100	0.10%	-
Total	1,00,200	100%	-	1,00,200	100%	-

(\$) Represents nominees of the Holding Company.

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14 Instruments entirely equity in nature

14.1 Compulsory Convertible Preference Shares (CCPS)

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Issued, subscribed and fully paid-up 0.01% Series A CCPS of ₹ 100 each	72,00,000	7,200	72,00,000	7,200

a) Reconciliation of the number of CCPS outstanding at the beginning and at the end of the year

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
CCPS of ₹ 100 each				
Balance at the beginning of the year	72,00,000	7,200	72,00,000	7,200
Issued during the year	-	-	-	-
Balance at the end of the year	72,00,000	7,200	72,00,000	7,200

b) Terms of issue of CCPS:

The Company has issued 72,00,000 0.01% A Series Compulsory Convertible Preference Shares of ₹ 100/- each. These shares are convertible into 10 equity shares for every 1 preference share before 10 years from the date of issue.

c) Details of CCPS held by 'shareholders holding more than 5% of the aggregate CCPS' and 'Holding Company'

	March 31, 2025		March 31, 2024	
	Number	% holding	Number	% holding
CCPS of ₹100 each fully paid Brigade Enterprises Limited (Holding Company)	72,00,000	100%	72,00,000	100%

d) Details of CCPS held by promoters

	As at March 31, 2025			As at March 31, 2024		
	Number of CCPS	% of total CCPS	% change during the year	Number of CCPS	% of total CCPS	% change during the year
CCPS of ₹ 100 each Brigade Enterprises Limited	72,00,000	100%	-	72,00,000	100%	-

e) There have been no buy back of preference shares, issue of bonus preference shares and issue of preference shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

14.2 Fully Convertible Debentures (FCD)

	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Issued, subscribed and fully paid-up 0.001% FCD of ₹ 100 each	46,44,970	4,645	46,44,970	4,645

a) Reconciliation of the number of FCD outstanding at the beginning and at the end of the year

	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
FCD of ₹ 100 each				
Balance at the beginning of the year	46,44,970	4,645	46,44,970	4,645
Issued during the year	-	-	-	-
Balance at the end of the year	46,44,970	4,645	46,44,970	4,645

b) Terms of issue of FCD

The Company has issued 46,44,970, 0.001% FCD of ₹100 each. These FCD's are convertible into 10 equity shares of ₹10 each issued in January, 2020 and having maturity date in January, 2030 (original maturity was in January, 2025, an extension of 5 years granted by the Company.) FCDs carry an interest of 0.001% on an annual basis starting from March 31, 2022.

c) Details of FCD held by 'shareholders holding more than 5% of the aggregate FCD' and 'Holding Company'

	March 31, 2025		March 31, 2024	
	Number	% holding	No.	% holding
FCD of ₹100 each Brigade Enterprises Limited (Holding Company)	46,44,970	100%	46,44,970	100%

d) Details of FCD held by promoters

	As at March 31, 2025			As at March 31, 2024		
	Number of FCD	% of total FCD	% change during the year	Number of FCD	% of total FCD	% change during the year
FCD of ₹100 each Brigade Enterprises Limited	46,44,970	100%	-	46,44,970	100%	-

e) There have been no buy back of debentures, issue of bonus debentures and issue of debentures pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.



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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

15 Other equity

(i) Equity component of compound financial instrument

	March 31, 2025	March 31, 2024
Balance at the beginning of the year	962	962
Changes during the year	-	-
Balance at the end of the year	962	962

(ii) Retained earnings

	March 31, 2025	March 31, 2024
Reservers and Surplus		
Balance at the beginning of the year	(4,000)	(3,701)
Add: Profit for the year	20,629	(281)
Add: Other comprehensive loss for the year	(28)	(18)
Balance at the end of the year	16,601	(4,000)
Total other equity	17,563	(3,038)

Nature and purpose of reserve:

i) **Equity component of compound financial instrument:**

Equity component of compound financial instruments being deemed capital contribution (i.e. interest-free related party loans) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon.

ii) **Retained earnings:**

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under in the Statement of Profit and Loss.

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16 Trade payables

	March 31, 2025	March 31, 2024
Trade payables (\$)		
- Total outstanding dues of micro enterprises and small enterprises	2,171	850
- Total outstanding dues of creditors other than micro enterprises and small enterprises (*)	9,575	6,369
	<u>11,746</u>	<u>7,219</u>

(*) Includes payables to related parties (refer note 29)

(\$)

9

Note:

(i) Trade payables ageing schedule:

Particulars	Unbilled dues	Not due	Outstanding for the following periods from due date of payment				Total
			<1 Year	1-2 Years	2-3 Years	> 3 Years	
As at March 31, 2025							
1. Undisputed dues - MSME	-	621	1,550	-	-	-	2,171
2. Undisputed dues - Others	2,928	2,434	4,154	29	6	24	9,575
3. Disputed dues - MSME	-	-	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-	-	-
Total	2,928	3,055	5,704	29	6	24	11,746
As at March 31, 2024							
1. Undisputed dues - MSME	-	-	850	-	-	-	850
2. Undisputed dues - Others	114	-	5,851	331	57	16	6,369
3. Disputed dues - MSME	-	-	-	-	-	-	-
4. Disputed dues - Others	-	-	-	-	-	-	-
Total	114	-	6,701	331	57	16	7,219

(ii) Based on a legal opinion obtained by the management from an independent legal expert, amounts withheld / retained to meet future performance obligations under the defect liability arrangement is assessed to be due only on expiry of such defect liability period.

(iii) Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	March 31, 2025	March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;		
- Principal	2,171	850
- Interest	-	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

17 Other financial liabilities

	March 31, 2025	March 31, 2024
Current		
Employee benefits payable	511	429
Corpus and maintenance deposit	3,094	-
Others	66	-
	<u>3,671</u>	<u>429</u>

18 Other liabilities

	March 31, 2025	March 31, 2024
Current		
Deferred revenue	1,81,662	1,40,705
Statutory dues payable	772	601
	<u>1,82,434</u>	<u>1,41,306</u>

19 Provisions

	Current	
	March 31, 2025	March 31, 2024
Provision for employee benefits (short-term)		
Provision for gratuity	46	-
Provision for compensated absences	45	24
	<u>91</u>	<u>24</u>

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20 Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Revenue from real estate development	65,863	-
(A)	65,863	-
Other operating revenue		
Commission income	275	227
Interest income on delayed collections	470	85
Others	220	134
(B)	965	446
(A)+(B)	66,828	446

20.1 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:

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	66,828	446
- Recognised over period of time	-	-
	66,828	446

20.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables	9,765	14,273
Contract liabilities (Deferred revenue)	1,81,662	1,40,705
	1,91,427	1,54,978

20.3 Significant changes in contract liabilities (deferred revenue) balance during the year as follows:

	March 31, 2025	March 31, 2024
Opening balance	1,40,705	96,607
Additions during the year (net)	1,06,820	44,098
Revenue recognised during the year	(65,863)	-
	1,81,662	1,40,705

20.4 Unsatisfied long-term real estate contracts

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2025 is ₹ 3,38,500 lakhs (31 March 2024 is ₹ 2,24,569 lakhs). The same is expected to be recognised within 1 to 3 years.

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

21	Other income	Year ended March 31, 2025	Year ended March 31, 2024
	Interest income from financial assets at amortised cost		
	Bank deposits	2,326	719
	Loans to fellow subsidiary (refer note 29)	663	-
	Other non-operating income	1	-
		2,990	719
22	Cost of raw materials, components and stores consumed	Year ended March 31, 2025	Year ended March 31, 2024
	Inventory at the beginning of the year	865	798
	Add: Purchases during the year	11,045	9,335
		11,910	10,133
	Less: Inventory at the end of the year	(1,107)	(864)
	Cost of raw materials, components and stores consumed	10,803	9,269
23	Changes in inventories of work-in-progress and stock of flats	Year ended March 31, 2025	Year ended March 31, 2024
	Inventories at the end of the year		
	Work-in-progress	83,238	1,24,143
	Stock of flats	33,224	-
		1,16,462	1,24,143
	Inventories at the beginning of the year		
	Work-in-progress	1,24,143	79,198
	Stock of flats	-	-
		1,24,143	79,198
	Changes in inventories of work-in-progress and stock of flats	7,681	(44,945)

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

24 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and bonus	1,560	1,297
Contribution to provident fund and other funds	37	33
Staff welfare expenses	66	42
	<u>1,663</u>	<u>1,372</u>

25 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest on delay payment	92	-
Total	<u>92</u>	<u>-</u>

26 Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	1,714	616
Architect and consultancy fees	750	519
Brokerage and commission	563	-
Power and fuel	347	217
Legal and professional fees	41	28
Payments to auditors (refer note below)	11	2
Property tax	75	24
Rent	10	21
Repairs and maintenance		
Building	174	51
Others	14	10
Insurance (*)	0	1
Rates and taxes	91	11
License fees and plan approval charges	160	994
Business promotion expenses	-	179
Travelling and conveyance	97	77
Training and recruitment expenses	2	2
Communication costs	-	5
Share of loss of Limited Liability Partnership (LLP) firm (*)	-	-
Printing and stationery	10	9
Security charges	119	53
Loss on sale of property, plant and equipment, net	-	17
Bank charges	65	68
Flat compensation	-	17
Miscellaneous expenses	3	4
	<u>4,246</u>	<u>2,925</u>

(*) Amount is below the rounding off norm followed by the Company.

Note:

Payment to auditors (excluding Goods and Service Tax)

	Year ended March 31, 2025	Year ended March 31, 2024
As auditor:		
Statutory audit fee	10	1
Tax audit fee (*)	-	0
Limited review	1	1
Reimbursement of expenses (*)	-	-
	<u>11</u>	<u>2</u>

(*) Amount is below the rounding off norm followed by the Company.



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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

27 Earnings per share

	Year ended March 31, 2025	Year ended March 31, 2024 (*)
Profit after tax attributable to equity shareholders	20,629	(281)
Weighted average number of equity shares for Basic and diluted		
Equity shares	1,00,200	1,00,200
Effect of conversion of Fully Convertible Preference Shares	7,20,00,000	7,20,00,000
Effect of conversion of Fully Convertible Debentures	4,64,49,700	4,64,49,700
	11,85,49,900	11,85,49,900
Nominal value per share	10	10
Earnings Per Share:		
Basic and Diluted (₹)	17.40	(0.24)

(*) Refer note 37

28 Contingent liabilities and commitments:

a. Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts		
- Disputed income-tax	33	92

b. Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ Nil as of March 31, 2025 and March 31, 2024.

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Brigade Tetrarch Private Limited

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

(All amounts in ₹ lakhs, unless otherwise stated)

29 Related party transactions

I. List of related parties and related party relationships

(i) Related parties where control exists

Holding Company

Brigade Enterprises Limited ("BEL")

Subsidiary

Brigade HRC LLP ("HRC LLP")

(ii) Other related parties

Fellow Subsidiaries

WTC Trades & Projects Private Limited ("WTC")

BCV Developers Private Limited ("BCV")

Brigade Hospitality Services Limited ("BHSL")

Mysore Projects Private Limited ("MPPL")

Ananthaya Properties Private Limited ("APPL")

(iii) Key Managerial Personnel (KMP)

Mr. Amar Mysore (Director)

Mr. Roshin Mathew (Director)

Ms. Pavitra Shankar (Director)

Mr. P. Om prakash (Company Secretary) (\$)

(\$)

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29 Related party transactions

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

	Year ended	Transactions during the year										Balances as at the year-end							
		Capital account contribution	Current account contribution	Purchase of goods	Purchase of services	Sale of goods and services	Investment (*)	Reimbursement of expenses paid on behalf of the Company	Reimbursement of expenses received on behalf of related party	Share of loss	Interest income	Loans given (*)	Loans repaid	Trade receivable	Other receivable	Trade payable	Investment	Loans given (#)	
BEL	March 31, 2025	-	-	31	-	25	-	10	810	-	-	-	-	-	804	-	-	-	-
	March 31, 2024	-	-	35	-	44	-	47	-	-	-	7,514	7,514	-	-	5	-	-	-
BHSL	March 31, 2025	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BCV	March 31, 2025	-	-	25	-	5	-	-	-	-	-	-	-	1	-	-	4	-	-
	March 31, 2024	-	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
MPPL	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WTC	March 31, 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	March 31, 2024	-	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HRC LLP	March 31, 2025	67	600	-	-	1	-	247	-	-	-	-	-	-	-	-	-	667	-
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
APPL	March 31, 2025	-	-	-	-	-	7,592	-	-	-	663	18,749	-	-	-	-	7,592	-	19,412
	March 31, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*) Includes ₹ 7,584 lakhs of deemed investment arising out of interest bearing term loan given to a subsidiary with three years interest moratorium period.

(^) Loan given to APPL is presented net of fair value adjustment which is recorded as deemed investment which is recorded as investments.

(#) Represents fair value of interest bearing term loan amounting to ₹ ₹ 26,332 lakhs (undiscounted) to subsidiary with three year interest moratorium.

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30 I Defined benefit plan - Gratuity

The Company has gratuity as defined benefit retirement plans for its employees. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2025 and March 31, 2024 the plan assets were invested in insurer managed funds. It is exposed to the following types of risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company.

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

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

Gratuity	April 01, 2024	Expense charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income				March 31, 2025
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Defined benefit obligation	75	14	5	19	(19)	-	32	8	21	96
Fair value of plan assets	76	12	-	12	(19)	-	-	-	(19)	50
Net liability - Gratuity	(1)	2	5	7		-	32	8	2	46

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

Gratuity	April 01, 2023	Expense charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income				March 31, 2024
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI	
Defined benefit obligation	42	12	3	15	(8)	-	1	25	26	75
Fair value of plan assets	73	11	-	11	(8)	-	-	-	-	76
Net liability - Gratuity	(31)	1	3	4		-	1	25	26	(1)

The major categories of plan assets are as follows:

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

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30 I Defined benefit plan - Gratuity (Cont'd)

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	7%	7%
Future salary benefit levels	12%	8%
Expected rate of return on assets	8%	8%

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

Particulars	Impact on defined benefit obligation - Gratuity				
	Discount Rate		Further Salary Increase		Attrition Rate
Assumptions	-1%	1%	-1%	1%	-1%
Sensitivity Level					
Year ended 31 March, 2025	126	109	108	124	140
Year ended 31 March, 2024	80	71	71	80	78
					73

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

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	9	8
Total expected payments	9	8

II Compensated absences:

Compensated absences:
An actuarial valuation of leave benefits is carried out every year by an independent actuary. Based on that, the Company is carrying a liability of ₹ 44 Lakhs (As at March 31, 2024: ₹ 24 Lakhs). The principal assumptions used in determining pension and post-employment benefit obligations for the company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	7%	7%
Future salary benefit levels	12%	8%

III The Company makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The Company has recognized the following amounts in the Statement of Profit and Loss under defined contribution plan whereby the Company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	March 31, 2025	March 31, 2024
Employer's contribution to provident fund	37	33

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Brigade Tetrarch Private Limited

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

(All amounts in ₹ lakhs, unless otherwise stated)

31 Fair value measurements

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

Particulars	Note	Year ended March 31, 2025			Year ended March 31, 2024		
		FVOCI	FVTPL	Amortised Cost	FVOCI	FVTPL	Amortised Cost
Financial assets (*)							
Loans (#)	5	-	-	19,412	-	-	-
Trade receivables	7	-	-	9,765	-	-	14,273
Cash and cash equivalents	8	-	-	39,407	-	-	8,853
Bank balances other than cash and cash equivalents	9	-	-	12,874	-	-	2,520
Other financial assets	10	-	-	1,979	-	-	15
Total		-	-	83,437	-	-	25,661
Financial liabilities							
Trade payables	16	-	-	11,746	-	-	7,219
Other Financial liabilities	17	-	-	3,671	-	-	429
Total		-	-	15,417	-	-	7,648

(*) Investment in equity shares of subsidiaries are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

(#) Represents fair value of interest bearing term loan amounting to ₹ ₹ 26,332 lakhs (undiscounted) to subsidiary with three year interest moratorium.

Note:

There are no financial instruments which are measured at FVTPL, hence the fair value hierarchy disclosure has not been given.

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32 Financial risk management

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

- Credit risks
- Liquidity risks
- Market risks

Risk management framework

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

The Company is exposed to credit risk (Trade receivables, cash and cash equivalents, bank balances, and other deposits and investments) and liquidity risk (trade payables and other financial liabilities).

Risk Management policy

The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management 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. The Board of Directors reviews and agrees policies for managing each of these risks.

32.1 Market risk

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

The Company has no interest bearing liability and foreign currency receivables. Hence there is no interest rate risk and market price risk.

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

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

32.2 Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default on its obligations. Credit risk arises from cash and cash equivalents, trade receivables and deposits with banks and financial institutions.

Credit risk management

Other financial assets like bank deposits and other receivables are mostly with banks and hence, 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 the receivables on periodic basis and to take necessary mitigations, wherever required. For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The recoverability of trade receivables is considered good as the handover/possession of residential/commercial units to the customers in case of real estate arrangements is not processed till the time the Company collects the entire receivables. Accordingly, the Company does not have any loss allowance based on historical life time credit loss experience and forward looking factor as detailed above.

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

	Maturity period	March 31, 2025	March 31, 2024
Financial liabilities			
Trade Payables	Within 1 year	11,746	7,219
Other financial liabilities	Within 1 year	3,671	429
		15,417	7,648

33 Capital management:

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

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

- Equity includes equity share capital and all other equity components attributable to the owners of the Company.
- Net debt includes borrowings, if any net of cash and cash equivalents

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

Note:

The Company does not have any debt outstanding as on March 31, 2025 and March 31, 2024. Hence, Gearing ratio is Nil for current year and previous year

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Brigade Tetrarch Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in ₹ lakhs, unless otherwise stated)

34 Financial ratios

Sl. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance exceeding 25% as compared to the preceding year
A	Current ratio	Current assets	Current liabilities	96%	104%	-8%	NA
B	Debt- equity ratio	Total debt	Shareholder's equity	NA	NA	NA	NA
C	Debt service coverage ratio	Earnings for debt service = Net profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc.	Debt service = Interest & lease payments + Principal repayments	NA	NA	NA	NA
D	Return on equity ratio	Net profits after taxes	Average shareholder's equity	108%	-3%	-3477%	The variance for Increase in return on equity during the current year is on account of revenue recognised during the year.
E	Trade receivable turnover ratio	Net credit sales = Gross credit sales - Sales return	Average trade receivable	556%	4%	13666%	The variance for Increase in trade receivable turnover is on account of recognition of revenue during the year.
F	Trade payable turnover ratio	Purchases	Average trade payables	390%	698%	-44%	The variance for decrease in the trade payables turnover is on account of increase in trade payables as at year end.
G	Net capital turnover ratio	Net sales = Total sales - Sales return	Working capital = Current assets - Current liabilities	-792%	7%	-11415%	The variance for decrease in the net capital turnover is on account of increase in deferred revenue and recognition of revenue during the year.
H	Net profit ratio	Net profit after taxes	Net sales = Total sales - Sales return	31%	-63%	-149%	The variance for Increase in net profit during the current year is on account of revenue recognised during the year.
I	Inventory turnover ratio	Sales	Average inventory	37%	-4%	1146%	The variance for Increase in inventory turnover is on account of recognition of cost of goods sold during the year.
J	Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	65%	-2%	3005%	The variance for Increase in return on capital employed during the current year is on account of revenue recognised during the year.
K	Return on investment	Interest income on fixed deposits + profit on sale of investments + income of investments - impairment on value of investment	Current investment + non current investments + fixed deposits with bank	5%	19%	-74%	The variance for decrease in return of investment is on account of utilisation of surplus cashflow for purchase of land during the year ended March-2025



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35 Additional Disclosures:

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b) The company does not have transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the reporting date.
- c) The Company has not traded or invested in Crypto currency, or virtual currency during the financial year.
- d) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Beneficiaries") or provide any guarantee, security or the like on behalf of the Beneficiaries."
- e) 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.
- f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- h) During the year the Company did not provided guarantees or securities or advances in the nature of loans. Investments made and loans granted to a associate company during the year are not prejudicial to the interest of the Company.
- i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year
- j) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

- 36** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been enabled throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in absence of any information on the existence of audit trail feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, we are unable to demonstrate whether the audit trail feature at the database level of the said software was enabled and operated throughout the year.

- 37** The financial statement for the previous year includes re-classifications for correction of certain items in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" which are described in more detailed as below:
- (i) Materials purchased and issued to sub-contractor of the Company for the year ended 31 March 2024 amounting to ₹ 4,984 lakhs, earlier presented as 'Sub-contractor costs' is now reclassified and presented under 'Cost of raw materials, components and stores consumed'; and
 - (iii) Basic Earning per share for the year ended 31 March 2024 is now appropriately computed as ₹ (0.24) after giving effect of Instrument that are mandatorily convertible into equity shares.

Other previous year's figures have been regrouped or reclassified wherever necessary to conform with the current year's figures. The impact of such other reclassification / regrouping is not material to the financial statements.

- 38** As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company.

- 39** The Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

40 Segment reporting

The Company is engaged in the business of real estate construction, development and other related activities which is considered to be the only reportable business segment as per Ind AS 108, 'Segment reporting'. The Company is domiciled and operates primarily in India. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Company are located in India.

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Brigade Tetrarch Private Limited

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

(All amounts in ₹ lakhs, unless otherwise stated)

- 41 No material events have occurred between the Balance Sheet date to the date of issue of these financial statements that could affect the values stated in the financial statements as at March 31, 2025.

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Manish Agrawal
Partner

Membership No.: 507000

New Delhi
May 03, 2025



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

Amar Mysore
Director
DIN.: 03218387

P. Om Prakash
Company Secretary &
Chief Financial Officer
Membership No.: F5435

Bengaluru
May 03, 2025



Pavitra Shankar
Director
DIN.: 08133119

Mohan Ayyakod
Manager