

**BRIGADE INFRASTRUCTURE AND POWER  
PRIVATE LIMITED**

**ANNUAL REPORT 2024-2025**

## **NOTICE**

Notice is hereby given that the Eighteenth Annual General Meeting of **Brigade Infrastructure and Power Private Limited** will be held at **11th August, 2025** at **10:00 a.m.** at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar Bangalore - 560055, to transact the following business:

### **ORDINARY BUSINESS**

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

"**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31<sup>st</sup> March, 2025, the Profit & Loss Account and the Cash Flow Statement for the 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 Ms. Nirupa Shankar who retires by rotation and being eligible, offers herself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Nirupa Shankar (DIN: 02750342), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

Place: Bangalore  
Date: 15<sup>th</sup> April, 2025

**By Order of the Board**  
**For Brigade Infrastructure and Power Private Limited**

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

**Nirupa Shankar**  
**Director**  
DIN: 02750342

**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 Annual General Meeting.

**Annexure**

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

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

<b>Name of the Director</b>	<b>Ms. Nirupa Shankar</b>
Date of Birth	31 <sup>st</sup> October, 1982
Age (in years)	42 years
Date of first appointment on the Board	23 <sup>rd</sup> October, 2009
Brief Resume of the Director & Qualifications	<p>Ms. Nirupa Shankar has over 20 years of experience. She is Joint Managing Director of Brigade Enterprises Limited, the holding company and Managing Director of Brigade Hotel Ventures Limited, fellow subsidiary. She oversees hospitality, office and retail portfolios of the group. She also leads Public Relations (PR) and Innovation functions. She set up Asia's first Real Estate Tech Accelerator, Brigade REAP.</p> <p>She has previously worked as a Senior Business Analyst with Ernst &amp; Young LLP in New York, Washington DC, and North Carolina.</p> <p>Ms. Nirupa Shankar has a Bachelor's degree in Economics from the University of Virginia and a Master's degree in Management of Hospitality from Cornell University.</p>
Nature of expertise in specific functional areas	Real Estate, Leadership, Sales & Marketing and Technology
Inter-se relationship with any other Directors or KMP of the Company	None
Directorships held in other Listed Entities	Brigade Enterprises Limited
Listed Entities from which he/ she has resigned in the past three years	None
Directorships in other Companies	<ul style="list-style-type: none"> <li>a) Brigade Enterprises Limited</li> <li>b) Brigade Hospitality Services Limited</li> <li>c) SRP Prosperita Hotel Ventures Limited</li> <li>d) Brigade (Gujarat) Projects Private Limited</li> <li>e) Brigade Flexible Office Spaces Private Limited</li> <li>f) Zoiros Projects Private Limited</li> <li>g) WTC Trades &amp; Projects Private Limited</li> <li>h) Brigade Hotel Ventures Limited</li> <li>i) Mysore Holdings Private Limited</li> <li>j) Venusta Ventures Private Limited</li> </ul>

Committee positions held in Board	<b>a) Brigade Enterprises Limited:</b>	
	<b>Name of the Committee</b>	<b>Designation held in the Committee</b>
	Corporate Social Responsibility Committee	Member
	Committee of Directors	Member
	Depositories Committee	Member
	<b>b) Brigade Hospitality Services Private Limited:</b>	
	<b>Name of the Committee</b>	<b>Designation held in the Committee</b>
	Corporate Social Responsibility Committee	Member
	<b>c) WTC Trades &amp; Projects Private Limited:</b>	
	<b>Name of the Committee</b>	<b>Designation held in the Committee</b>
	Nomination & Remuneration Committee	Chairperson
	Audit Committee	Member
	Corporate Social Responsibility Committee	Member
	<b>d) Brigade Infrastructure &amp; Power Private Limited:</b>	
	<b>Name of the Committee</b>	<b>Designation held in the Committee</b>
	Audit Committee	Member
	Nomination & Remuneration Committee	Chairperson
	<b>e) SRP Prosperita Hotel Ventures Limited:</b>	
	<b>Name of the Committee</b>	<b>Designation held in the Committee</b>
	Nomination & Remuneration Committee	Member
	<b>f) Brigade Hotel Ventures Limited:</b>	
	<b>Name of the Committee</b>	<b>Designation held in the Committee</b>
	Committee of Directors	Chairperson
	Corporate Social Responsibility Committee	Chairperson
	Risk Management Committee	Member

	Stakeholder's Relationship Committee	Member
	g) Brigade (Gujarat) Projects Private Limited:	
	Name of the Committee	Designation held in the Committee
	Audit Committee	Member
	Nomination & Remuneration Committee	Member
	h) Mysore Holdings Private Limited	
	Name of the Committee	Designation held in the Committee
	Corporate Social Responsibility Committee	Member
No. of equity shares held in the Company including shareholding as a beneficial owner	Joint Shareholding: 200 equity shares of Rs. 10/- each which constitutes 0.40% of the paid-up equity share capital of the Company.	
No. of Board Meetings attended	4 of 4	
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	
Skills and Capabilities required for the role and the manner in which proposed person meet such requirement	Not Applicable	
Remuneration proposed to be paid	Nil	
Remuneration last drawn	Nil	

**Brigade Infrastructure and Power Private Limited**

**CIN: U70109KA2007PTC044008**

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

**Eighteenth Annual General Meeting on 11th August, 2025 at 10:00 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 Seventeenth Annual General Meeting of the Company being held on 11th August, 2025 at 10:00 a.m at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

\_\_\_\_\_  
Name of the Member/Proxy  
(in Block Letters)

\_\_\_\_\_  
Signature of Member / Proxy

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

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**Brigade Infrastructure and Power Private Limited.**  
**CIN: U70109KA2007PTC044008**  
**Regd. Off.: 29<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus,**  
**26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

**FORM NO. MGT-11 - PROXY FORM**

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

**Eighteenth Annual General Meeting on 11th August, 2025 at 10:00 a.m**

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

I/We, being the member(s) of ..... Shares of Brigade Infrastructure and Power Private Limited, hereby appoint:

1. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him

2. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him

3. Name : .....  
Address : .....  
E-mail ID : .....  
Signature : ....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company, to be held on 11th August, 2025 at 10:00 a.m at the Board Room, 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of such resolutions as are indicated below:



Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2025		
2	Re-appointment of Ms. Nirupa Shankar (DIN: 02750342), as a Director liable to retire by rotation		

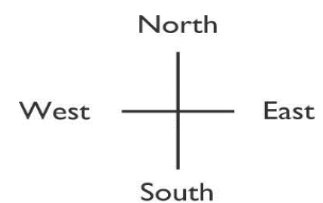
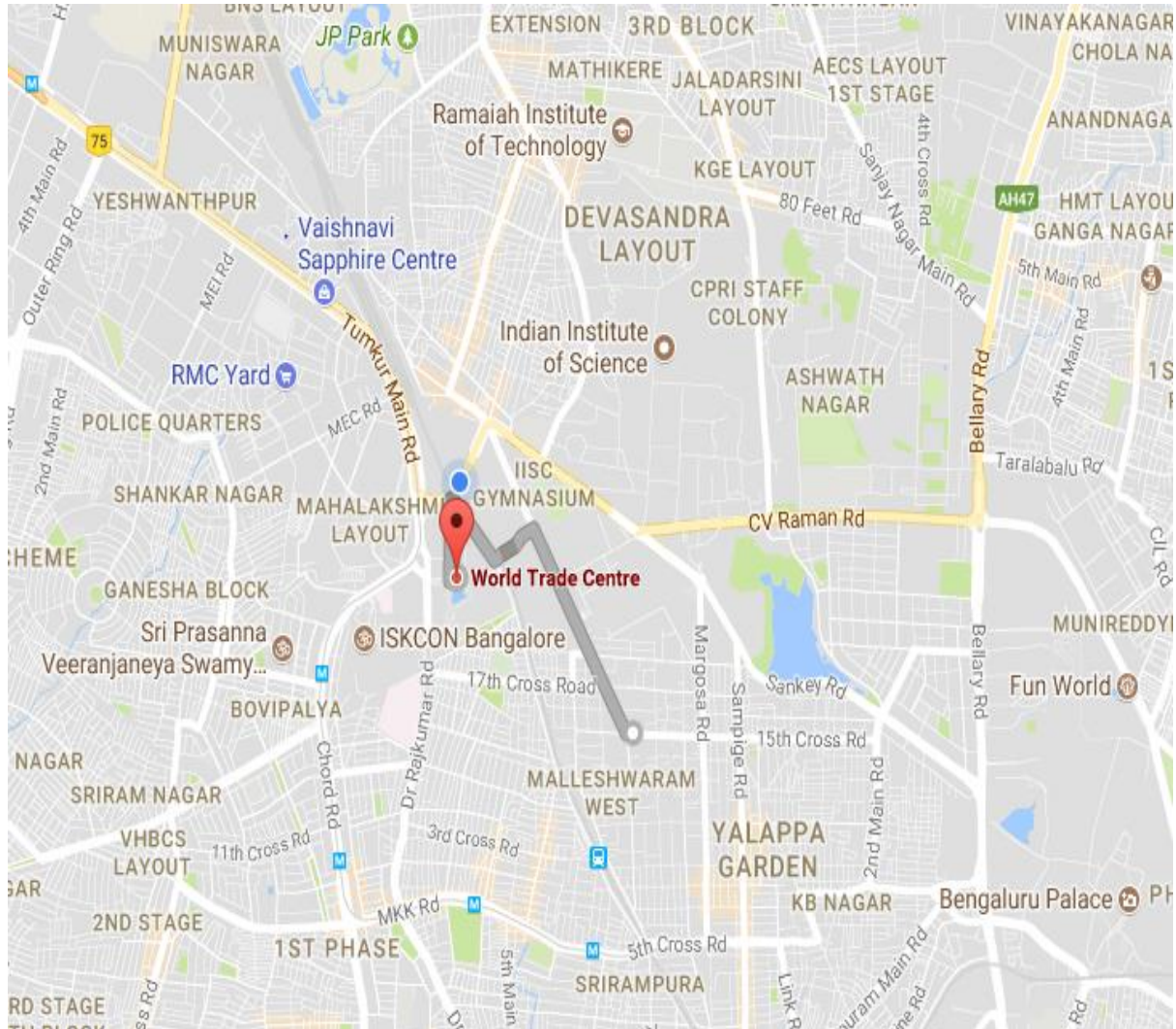
Signed this \_\_\_\_\_

Signature of Shareholder

Signature of Proxy holder(s)

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

## Route Map to the Eighteenth Annual General Meeting



## **BOARD'S REPORT**

Dear Members,

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

### **FINANCIAL HIGHLIGHTS:**

<b>(Rupees in Lakhs)</b>		
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Total Income	1948.67	0.01
Total Expenses	1694.38	55.82
<b>Profit/Loss before tax</b>	<b>254.28</b>	<b>(55.81)</b>
Current Tax	508.41	-
Deferred Tax	(476.59)	-
<b>Profit/Loss after tax</b>	<b>222.46</b>	<b>(55.81)</b>
Other Comprehensive Income	9.05	4.82
<b>Total Comprehensive Income</b>	<b>231.51</b>	<b>(60.63)</b>
Balance in Profit & Loss Account brought forward from previous year	(114.97)	(54.34)
<b>Balance carried to Balance Sheet</b>	<b>116.54</b>	<b>(114.97)</b>

### **FINANCIAL & OPERATIONAL OVERVIEW AND FUTURE OUTLOOK:**

Your Company has earned revenue by way of total income amounting to Rs. 1948.67 lakhs for the year ended on 31<sup>st</sup> March, 2025 & incurred total expenses of Rs. 1771.57 lakhs. Your company has recorded a profit of Rs. 222.46 lakhs as compared to loss of Rs. (55.81) lakhs in the previous year.

The company received an Occupancy certificate on completion of the building in October 2024. The company has decided to offer Tower 2 admeasuring 0.55 Mn sft for sale to various investors/end use customers and own and lease out Tower 1 and Tower 3 admeasuring 0.66 Mn sft. Accordingly, the company has recognized revenue on sale of commercial space to customers in Tower 2 according to Ind AS 115. The company is also in advanced stages of discussion with various customers for leasing office space in Tower 1 and Tower 3.

### **SUBSIDIARIES/ ASSOCIATES:**

The Company is a wholly owned subsidiary of Brigade Enterprises Limited and there are no subsidiaries / associates for the Company.

### **TRANSFER TO RESERVES & DIVIDEND:**

The Company has not transferred any amount to reserves or declared any dividend for the year 2024-25 since the Company has not made profits as the project development is in the advance

stages of completion and disclosed under capital work in progress. The company has not earned any revenue during the year.

#### **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. 5,00,000/- (Rupees Five Lakhs only) divided into 50,000 Equity shares of face value of Rs.10/- each;

#### **DEBENTURES:**

As on 31<sup>st</sup> March, 2025 the company has following Optionally Convertible Debentures (OCDs):

- 23,00,000 Series B (II) 0.001% unsecured unlisted Optionally Convertible Debentures of Rs. 100/- each aggregating to Rs. 23,00,00,000/- (Rupees Twenty Three Crores only) to Brigade Enterprises Limited, Holding Company.
- 10,00,000 series B (I) 0.001% unsecured unlisted Optionally Convertible Debentures of Rs. 100/- each aggregating to Rs. Rs 10,00,00,000 (Rupees Ten Crores) to Brigade Enterprises Limited, Holding Company.
- 16,69,430 B Series 0.001% unsecured unlisted Optionally Convertible Debentures of Rs. 100/- each aggregating to Rs. Rs. 16,69,43,000 (Rupees Sixteen Crores Sixty Nine Lakhs Forty Three Thousand only) pursuant to conversion of unsecured Loan and outstanding interest as on 31<sup>st</sup> December, 2019 aggregating to Rs. 16,69,43,000/- (Rupees Sixteen Crores Sixty Nine Lakhs Forty Three Thousand only) by Brigade Enterprises Limited, Holding Company.
- 5,00,000 B series 0.001% unsecured unlisted Optionally Convertible Debentures of Rs. 100/- each aggregating to Rs. Rs 5,00,00,000 (Rupees Five Crores) to Brigade Enterprises Limited, Holding Company.
- 2,40,00,000 0.001% Optionally Convertible Debentures ("OCD") of Rs. 100 each aggregating to Rs. Rs 240,00,00,000 (Rupees Two Hundred and Forty Crores) to Brigade Enterprises Limited, Holding Company.

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

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

Ms. Nirupa Shankar (DIN: 02750342), Mr. Amar Mysore (DIN: 03218587) and Mr. Pradyumna Krishna Kumar (DIN: 07870840) are the Non-Executive Directors.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Nirupa Shankar (DIN: 02750342), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for reappointment.

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

#### **BOARD MEETINGS:**

During the year under review, the Board of Directors of the Company met 4 (Four) times on the following dates:

<b>Dates on which Board Meetings were Held</b>	<b>Total Strength of the Board</b>	<b>No of Directors Present</b>
23 <sup>rd</sup> April, 2024	3 (Three)	3 (Three)
18 <sup>th</sup> July, 2024	3 (Three)	3 (Three)
19 <sup>th</sup> October, 2024	3 (Three)	3 (Three)
16 <sup>th</sup> January, 2025	3 (Three)	3 (Three)

#### **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:**

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

<b>Name of Directors</b>	<b>Board Meetings attended in the financial year 2024-25</b>	<b>Attendance in the 17<sup>th</sup> Annual General Meeting held on 15<sup>th</sup> July, 2024</b>
Ms. Nirupa Shankar	4 (Four)	Yes
Mr. Amar Mysore	4 (Four)	Yes
Mr. Pradyumna Krishna Kumar	4 (Four)	Yes

#### **POLICY OF DIRECTORS APPOINTMENT AND REMUNERATION:**

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

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

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

The Board of Directors hereby confirms that:

- in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis.
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

#### **KEY MANAGERIAL PERSONNEL:**

Mr. Suresh B C, Manager of the Company has retired from the services of the holding company on 31<sup>st</sup> March, 2025 and has tendered his resignation from the position of the Manager and Key Managerial Personnel of the company from the closing hours of 31<sup>st</sup> March, 2025.

The provisions of the Companies Act, 2013, relating to Key Managerial Personnel are not applicable to the Company as on 31<sup>st</sup> March, 2025.

#### **PARTICULARS OF EMPLOYEES:**

There are no employees in the Company falling within the thresholds stipulated under the provisions of Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the financial year 2024-25.

#### **STATUTORY AUDITORS:**

The members of the Company at the Fifteenth Annual General Meeting held on 22<sup>nd</sup> July, 2022 approved the appointment of M/s B.K. Ramadhyani & Co., LLP, Chartered Accountants (Firm Registration Number 002878S/S200021), Statutory Auditors of the Company for second term of 5 years from the conclusion of the Fifteenth Annual General Meeting till the conclusion of Twentieth 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 31<sup>st</sup> March, 2025 which require any explanation from the Board of Directors.

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

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s. ASR & Co., CP No. 6584 (Firm Reg No: P2015KR061600) to conduct the Secretarial Audit for the financial year 2024-25 and their Report on Company's Secretarial



Audit is appended as Annexure to this Report. There are no qualifications or adverse remarks in the Secretarial Audit Report which require any explanation from the Board of Directors.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The details of the loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies act, 2013 are 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 as detailed in the notes to accounts of the financial Statements. These transactions were carried out on an arms' length basis and in the normal course of business.

#### **ANNUAL RETURN:**

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

#### **INTERNAL FINANCIAL CONTROL SYSTEMS:**

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

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

#### **RISK MANAGEMENT:**

The Audit Committee and Board of Directors have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. The business risks identified are reviewed and a detailed action plan to mitigate identified risks is drawn up and its implementation monitored. The key risks and mitigation actions will also be placed before the Audit Committee/ Board of Directors of the Company on a periodic basis.

#### **AUDIT COMMITTEE:**

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

23<sup>rd</sup> April, 2024  
18<sup>th</sup> July, 2024  
19<sup>th</sup> October, 2024  
16<sup>th</sup> January, 2025

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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Mr. Amar Mysore	Chairman	4 (Four)	4 (Four)
2	Ms. Nirupa Shankar	Member	4 (Four)	4 (Four)
3	Mr. Pradyumna Krishna Kumar	Member	4 (Four)	4 (Four)

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

During the year, the Nomination & Remuneration (NRC) Committee met 1 time i.e. 16<sup>th</sup> January, 2025. The composition of the NRC Committee and the details of meeting and attendance are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2024-25	
			Held	Attended
1	Ms. Nirupa Shankar	Chairperson	1 (one)	Yes
2	Mr. Amar Mysore	Member	1 (one)	Yes
3	Mr. Pradyumna Krishna Kumar	Member	1 (one)	Yes

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

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

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

##### **A. CONSERVATION OF ENERGY:**

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

##### **B. TECHNOLOGY ABSORPTION: NIL**

##### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

#### **HUMAN RESOURCES:**

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

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



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

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

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

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

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

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

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

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

#### **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 31<sup>st</sup> March, 2025.
- c) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016 (IBC).
- d) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- e) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- f) There is no change in the nature of the business of the Company.

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

h) There are no sweat equity shares issued by the Company.

**ACKNOWLEDGEMENTS:**

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation for the development of the project.

By order of the Board  
For **Brigade Infrastructure & Power Private Limited**

Place: Bangalore  
Date: 15<sup>th</sup> April 2025

**Nirupa Shankar**  
Director  
DIN: 02750342

**Amar Mysore**  
Director  
DIN: 03218587



**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Brigade Infrastructure and Power Private Limited**

**Report on Audit of the Standalone Financial Statements**

**Opinion:**

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

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

**Basis of Opinion:**

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

**Key Audit Matters:**

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

There were no Key Audit Matter that need to be reported.



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

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

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

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

**Management's Responsibility for Standalone Ind AS Financial Statements:**

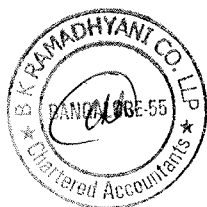
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

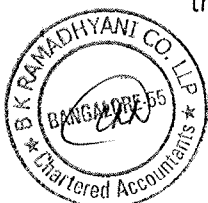
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books



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



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

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

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

Membership No. 215398

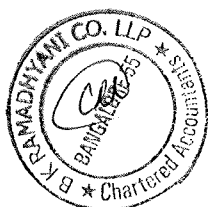
UDIN: 25215398BMOCMD7269

Place: Bangalore  
Date: April 15, 2025

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

**ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF BRIGADE INFRASTRUCTURE AND POWER PRIVATE LIMITED.**

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE"). The Company doesn't have any intangible assets during the year.
  - b) The Company has physically verified PPE as per a phased program of physical verification. The discrepancies noticed on such verification were not material and the same has been properly dealt with in the books of accounts.
  - c) According to the information and explanation given to us by the Company, title deed of all immovable properties is held in the name of the Company.
  - d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
  - e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
  - a) During the year and as represented to us by the management, it has conducted physical verification of inventories during the year at reasonable intervals. The discrepancies that were noticed during the physical verification of Inventory were not material and the same has been properly adjusted in the books of account.
  - b) Based on the information and explanation furnished us by the Company, no bank or financial institution has sanctioned any working capital limits in excess of Rs. Five crores in aggregate during the year. Accordingly, clause 3 (ii) b) of the Order is not applicable.
3. The Company has not granted any loans to the parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act as the Company is not engaged in any manufacture of the goods. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7.
  - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, Goods and Service Tax and any





other statutory dues to the appropriate authorities as at March 31, 2025 concerned for a period of more than six months from the date they became payable.

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



12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. Based on the information and explanation furnished to us by the Company, it doesn't have any internal audit systems. Accordingly, we are unable to comment on clause 3 (xiv) of the said Order.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16.
  - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred any cash losses Lacs during the year and Rs.26.80 Lacs in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Based on the information and explanation furnished to us by the Company, it need not spent any amount on Corporate Social Responsibility as referred in section 135 of the Act.



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

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

*C. R. Deepak*

(CA C R Deepak)  
Partner

Membership No. 215398

UDIN: 25215398BMOCMD7269

Place: Bangalore  
Date: April 15, 2025

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

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

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

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

**Management’s Responsibility for Internal Financial Controls:**

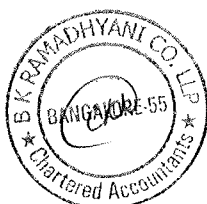
The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

**Auditors’ Responsibility:**

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting:**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting:**

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

### **Opinion:**

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

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

*C. R. Deepak*  
**(CA C R Deepak)**

**Partner**

**Membership No. 215398**

**UDIN: 25215398BMOc MD 7269**

**Place: Bangalore**  
**Date: April 15, 2025**

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	3.1	0.02	0.03
Investment Properties	3.2	52,819.97	-
Capital work in progress	4	-	35,419.02
Deferred tax	5.1	473.54	-
Other non-current assets	6	214.33	6,464.82
Assets for current tax (net)	5.2	254.81	0.70
<b>Sub total</b>		<b>53,762.67</b>	<b>41,884.57</b>
<b>Current Assets</b>			
Inventories	7	35,566.07	29,916.53
Financial assets			
Trade receivables	10	1,140.83	2.42
Cash and cash equivalents	8	3,765.20	538.21
Other Financial assets	9	8.23	-
Other current assets	5	200.91	10.01
<b>Sub total</b>		<b>40,681.24</b>	<b>30,467.17</b>
<b>Total Assets</b>		<b>94,443.91</b>	<b>72,351.74</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	5.00	5.00
Other equity	12	116.54	(114.97)
<b>Total equity</b>		<b>121.54</b>	<b>(109.97)</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial liabilities			
Borrowings	13	-	35,882.50
Long term provisions	14	5.89	18.06
<b>Sub total</b>		<b>5.89</b>	<b>35,900.56</b>
<b>Current Liabilities</b>			
Financial liabilities			
Borrowings	13	76,640.44	32,869.43
Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		587.28	927.53
- Total outstanding dues of creditors other than micro enterprises and small		451.25	1,594.79
Other current financial liabilities	16	4,368.90	881.34
Other current liabilities	17	12,264.78	284.53
Short term Provisions	14	3.83	3.53
<b>Sub total</b>		<b>94,316.48</b>	<b>36,561.15</b>
<b>Total equity and liabilities</b>		<b>94,443.91</b>	<b>72,351.74</b>

Summary of material accounting policies

2.2

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

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

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

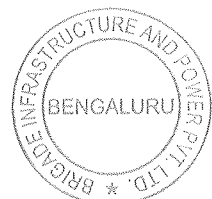
For and on behalf of the board of directors of  
**Brigade Infrastructure and Power Private Limited**

*Nirupa Shankar*  
**Nirupa Shankar**  
Director  
DIN: 02750342

*Amar Mysore*  
**Amar Mysore**  
Director  
DIN: 03218587

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

Place: Bengaluru  
Date: April 15, 2025



**Brigade Infrastructure and Power Private Limited**

**Statement of Ind AS profit and loss for the year ended March 31, 2025**

CIN : U70109KA2007PTC044008

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

Particulars	Note	Current year	Previous year
<b>Income</b>			
Revenue from operations	18	1,916.85	-
Other income	19	31.82	0.01
<b>Total Income (i)</b>		<b>1,948.67</b>	<b>0.01</b>
<b>Expenses</b>			
Sub-contractor costs		4,124.82	1,526.84
Cost of raw materials, components and stores consumed	20	613.59	38.84
(Increase) in inventories of stock of flats, land stock and work-in-progress	21	(5,739.43)	(2,001.09)
Employee cost	22	71.79	22.20
Depreciation and amortization expense	23	18.32	0.02
Finance costs	24	1,527.51	375.22
Other expenses	25	1,077.78	93.78
<b>Total expenses (ii)</b>		<b>1,694.38</b>	<b>55.82</b>
<b>Profit before tax (iii) = (i) - (ii)</b>		<b>254.28</b>	<b>(55.81)</b>
<b>Tax expense</b>			
Current tax		508.41	-
Deferred tax charge/(credit)		(476.59)	-
<b>Total tax expense (iv)</b>		<b>31.82</b>	
<b>Profit for the year (v) = (iii) - (iv)</b>		<b>222.46</b>	<b>(55.81)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		12.10	6.44
Income tax relating to above		(3.05)	(1.62)
<b>Other comprehensive income ('OCI') (vi)</b>		<b>9.05</b>	<b>4.82</b>
<b>Total comprehensive income for the year (vii) = (v) + (vi) (comprising Profit and OCI for the year)</b>		<b>231.51</b>	<b>(60.63)</b>
<b>Earnings/(Loss) per equity share ['EPS']</b>	26		
Basic earnings per share (Rs.)		444.93	(111.62)
Diluted earnings per share (Rs.)		0.08	(111.62)

Summary of material accounting policies

2.2

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

As per our report of even date

**B K Ramadhyani & Co LLP**

Chartered Accountants

Firm Registration No. 002878S/S200021

*C. R. Deepak*

**C R Deepak**

Partner

Membership No. 215398

For and on behalf of the board of directors of

**Brigade Infrastructure and Power Private Limited**

*Nirupa Shankar*  
Nirupa Shankar  
Director  
DIN: 02750342

*Amar Mysore*  
Amar Mysore  
Director  
DIN: 03218587

Place: Bengaluru

Date: April 15, 2025

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



**Brigade Infrastructure and Power Private Limited**  
**Statement of changes in equity for the year ended March 31, 2025**  
**CIN : U70109KA2007PTC044008**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

<b>A. Equity Share Capital:</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Balance at the beginning of the year	5.00	5.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	5.00	5.00
Changes in the equity share capital during the year	-	-
<b>Balance at the end of the year</b>	<b>5.00</b>	<b>5.00</b>

**B. Instruments entirely equity in nature:**

<b>Fully Convertible Debentures</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Balance at the beginning of the year	-	29,469.43
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	-	29,469.43
Less:- Conversion into Optionally convertible Debentures	-	(29,469.43)
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>

**C. Other Equity:**

<b>Particulars</b>	<b>Reserves and Surplus</b>
<b>As at the beginning of April 1, 2023</b>	(54.34)
Profit/(Loss) for the period	(55.81)
Other Comprehensive income	(4.82)
<b>As at March 31, 2024</b>	<b>(114.97)</b>
<b>As at the beginning of April 1, 2024</b>	<b>(114.97)</b>
Profit/(Loss) for the period	222.46
Other Comprehensive income	9.05
<b>As at March 31, 2025</b>	<b>116.54</b>

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

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

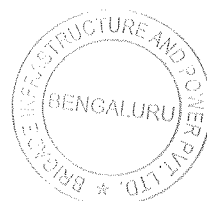
*C.R. Deepak*  
**C R Deepak**  
Partner  
Membership No. 215398

*Nirupa Shankar*  
**Nirupa Shankar**  
Director  
DIN: 02750342

*Amar Mysore*  
**Amar Mysore**  
Director  
DIN: 03218587

Place: Bengaluru  
Date: April 15, 2025

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





**Brigade Infrastructure and Power Private Limited**  
**Statement of Cash Flows for the year ended March 31, 2025**  
**CIN : U70109KA2007PTC044008**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Current year	Previous year
<b>Operating activities</b>		
<b>Profit/(Loss) before tax</b>	254.28	(55.81)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	18.32	0.02
Finance costs	3,581.10	2,960.13
Other Interest income	31.79	(0.01)
Provision for Employee Benefits	(11.87)	(5.39)
Operating profit before working capital changes	3,873.62	2,898.94
<b>Working capital adjustments:</b>		
(Increase)/ decrease in Other non-current assets	6,250.49	(1,540.22)
(Increase) / decrease in inventories	(5,649.53)	(2,090.98)
(Increase) / decrease in trade receivable	(1,138.42)	(2.42)
(Increase) / decrease in Other current assets	(190.90)	(0.04)
(Increase) / decrease in Other Financial assets	(8.23)	-
Increase / (decrease) in Other current liabilities	13,984.01	(2,726.68)
Cash generated from / (used in) operations	17,121.04	(3,461.40)
Income taxes paid, net	(750.42)	(5.28)
<b>Net cash flows from/ (used in) operating activities (A)</b>	<b>16,370.62</b>	<b>(3,466.68)</b>
<b>Investing activities</b>		
Purchase of investment property (Including capital work in progress)	(17,419.25)	(6,545.91)
Investment in bank deposits	(1,555.65)	-
Interest received	(31.79)	0.01
<b>Net cash flows used in investing activities (B)</b>	<b>(19,006.69)</b>	<b>(6,545.90)</b>
<b>Financing activities</b>		
Proceeds from borrowings	12,022.00	9,924.23
Repayment of borrowings	(16,633.49)	-
Proceeds from borrowings - Holding company	12,500.00	3,400.00
Finance costs	(3,581.10)	(2,960.13)
<b>Net cash flows from financing activities (C)</b>	<b>4,307.41</b>	<b>10,364.10</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,671.34</b>	<b>351.51</b>
Cash and cash equivalents at the beginning of the year	538.21	186.70
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>2,209.55</b>	<b>538.21</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- on current accounts	2,209.55	538.21
<b>Total cash and cash equivalents as reported in Balance Sheet</b>	<b>2,209.55</b>	<b>538.21</b>

Summary of material accounting policies

2.2

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

As per our report of even date  
**B K Ramadhyani & Co LLP**  
Chartered Accountants  
Firm Registration No. 215398

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

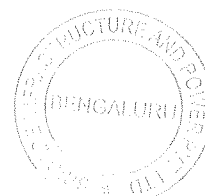
For and on behalf of the board of directors of  
**Brigade Infrastructure and Power Private Limited**

*Nirupa Shankar*  
**Nirupa Shankar**  
Director  
DIN: 02750342

*Amar Mysore*  
**Amar Mysore**  
Director  
DIN: 03218587

Place: Bengaluru  
Date: April 15, 2025

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



**1) Corporate information :-**

Brigade Infrastructure & Power Private Limited (the 'Company') was incorporated on October 1, 2007. The registered office of the Company is located at 29<sup>th</sup> Floor & 30<sup>th</sup> floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055. The Company is carrying on the business of Infrastructure development, power generation, real estate development and related services. The financial statements have been approved by the Board of Directors of the Company at their meeting held on April 15, 2025.

**2.1 . Basis of preparation of Financial Statements:**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The financial statements of the Company are prepared and presented in accordance with Ind AS.

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

**2.2 Material Accounting policies:**

**(a) Use of estimates:**

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

**(b) Current versus non-current classification:**

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purposes of trading
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

**(c) Property, plant and equipment:**

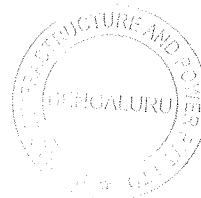
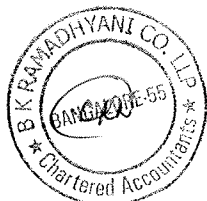
Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended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

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

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

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

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



**(d) Investment Property:**

Investment properties and capital work-in-progress are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred. Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer. Investment properties are de-recognized when the entity transfers control of the same to the buyer. Further the entity also derecognises investment properties when they are permanently withdrawn from use and no

**(e) Depreciation of Property, Plant and Equipment and Investment Property:**

Depreciation is calculated as per written down value based on useful lives as prescribed under Schedule II to the Companies Act, 2013, except lease hold land, and project specific assets which are estimated to have lower useful lives basis technical evaluation and planning usage thereof. Depreciation on additions is provided on pro rata basis based on the number of days put to use.

Category of Assets	Useful lives (Years)
Buildings	15 to 60
Plant and machinery	5 to 15
Electrical Installation	10
Furniture & fixtures	5 to 10
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5 to 10
Vehicles	6 to 8
Fit-outs [Estimated based on technical assessment]	6
Lease hold land [Straight Line Method]	Lease Period

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

**(f) Capital Work in Progress:**

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

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

**(g) Intangible assets**

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

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

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

**(h) Inventories:**

Valuation of Inventories, representing stock of raw materials, components & stores at project site/with contractors, has been done after providing for obsolescence, if any, at lower of Cost or Net Realizable Value.

Cost is ascertained on a FIFO basis and is defined as being all expenditure, which has been incurred in bringing the product or service to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**(i) Expenditure:**

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

**(j) Borrowing costs:**

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

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

**(k) Revenue recognition:**

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

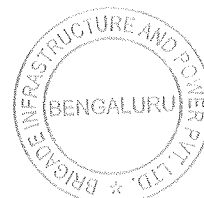
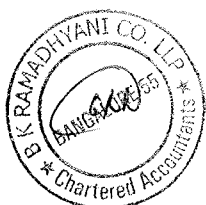
The Company collects taxes such as service tax, goods & service tax etc on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from the aforesaid revenue/ income.

**Interest Income:**

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

**Revenue from Leasing:**

Revenue from leasing is recognised as and when services are rendered.



**Brigade Infrastructure & Power Private Limited**  
**Notes to Ind AS financial statements for year ended March 31, 2025**  
**(All amounts in Indian Rupees, except as otherwise stated)**

**(l) Cash flow statement:**

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

**(m) Foreign Currency Transaction:**

Functional and presentation currency

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

Foreign currency transactions and balances

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

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

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

**(n) Provisions and Contingent Liabilities:**

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

**(o) Financial Instruments:**

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

**(i). Cash and cash equivalents**

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

**(ii). Financial assets at amortized cost**

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

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

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

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

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

**(v) Debt instruments at amortized cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

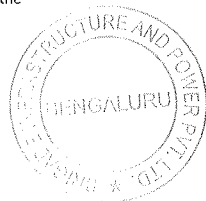
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization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

**(vi) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**(vii). De-recognition of financial instruments**

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



3.1 Property, plant & equipment

	Office equipment	Total
<b>Cost</b>		
At April 1, 2023	1.08	1.08
Additions	-	-
At March 31, 2024	1.08	1.08
Additions	-	-
At March 31, 2025	1.08	1.08
<b>Depreciation</b>		
At April 1, 2023	1.03	1.03
Charge for the year	0.02	0.02
At March 31, 2024	1.05	1.05
Charge for the year	0.01	0.01
At March 31, 2025	1.06	1.06
<b>Net book value</b>		
At March 31, 2024	0.03	0.03
At March 31, 2025	0.02	0.02

3.2 Investment Property

	Land	Building	Furniture & Fixture	Interiors	Project Machineries	Electrical Equipment	Office equipment	Total
<b>Cost</b>								
At April 1, 2024	-	-	-	-	-	-	-	-
Additions	13,430.79	33,386.86	538.57	190.52	2,826.46	1,473.45	991.63	52,838.28
At March 31, 2025	13,430.79	33,386.86	538.57	190.52	2,826.46	1,473.45	991.63	52,838.28
<b>Depreciation</b>								
At April 1, 2024	-	-	-	-	-	-	-	-
Charge for the year	-	4.45	1.92	4.19	2.90	2.64	2.21	18.31
At March 31, 2025	-	4.45	1.92	4.19	2.90	2.64	2.21	18.31
<b>Net book value</b>								
At March 31, 2025	13,430.79	33,382.41	536.65	186.33	2,823.56	1,470.81	989.42	52,819.97

Note:

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

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

Information regarding income and expenditure of investment property

	March 31, 2025	March 31, 2024
Rental income derived from investment properties (including maintenance services)	3.57	-
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	(5.16)	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>(1.59)</b>	<b>-</b>
Less:- Depreciation	(18.31)	-
<b>Profit arising from investment properties before indirect expenses</b>	<b>(19.90)</b>	<b>-</b>

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

Refer note 13 for details of Investment property pledged as security for borrowings.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 13 and 28(b).

Fair value of investment property:

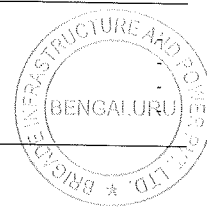
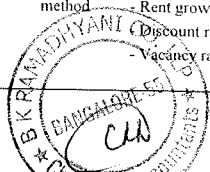
	March 31, 2025	March 31, 2024
Office property	65,591	-

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

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

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

Investment property	Valuation technique	Significant observable inputs	Range (weighted average)	
			March 31, 2025	March 31, 2024
Office property	DCF method	- Estimated rental Value per sq. ft. per month	Rs. 75	-
		- Rent growth p.a.	4.77%	-
		- Discount rate	12%	-
		- Vacancy rate	5%	-



3.1 Property, plant & equipment

	Office equipment	Total
<b>Cost</b>		
At April 1, 2023	1.08	1.08
Additions	-	-
At March 31, 2024	1.08	1.08
Additions	-	-
At March 31, 2025	1.08	1.08
<b>Depreciation</b>		
At April 1, 2023	1.03	1.03
Charge for the year	0.02	0.02
At March 31, 2024	1.05	1.05
Charge for the year	0.01	0.01
At March 31, 2025	1.06	1.06
<b>Net book value</b>		

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

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

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

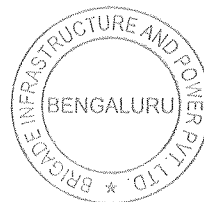
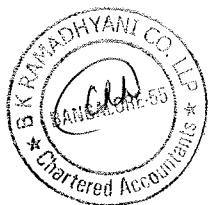
4 Capital work-in-progress ('CWIP')

	Investment property under construction	Total
As at 1 April 2023	56,698.65	56,698.65
-Additions (subsequent expenditure)	6,439.65	6,439.65
-Stock reclass	106.26	106.26
Transferred to inventory during the year	(27,825.55)	(27,825.55)
At March 31, 2024	35,419.02	35,419.02
-Additions (subsequent expenditure)	16,954.07	16,954.07
-Stock reclass	-	-
Capitalised during the year	(52,373.09)	(52,373.09)
At March 31, 2025	-	-

CWIP Aging schedule

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	-	4,627.28
1-2 Years	-	7,980.87
2-3 Years	-	4,240.03
More than 3 Years	-	18,570.84
<b>Total</b>	-	35,419.02

Note:  
1. There are no proceedings in initiated nor there are any pending proceedings against Company for holding any benami property under Benami Transactions (Prohibition) Act, 1986 as at the end of the year.



5 Income tax

5.1) Deferred tax

	March 31, 2025	March 31, 2024
	Rs.	Rs.
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	524.60	-
Impact of accounting for financial instruments at amortized cost	-	-
Gross deferred tax liabilities	524.60	-
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	998.14	-
Gross deferred tax assets	998.14	-
Net deferred tax assets	473.54	-

5.2) Assets for current tax (net)

Advance Payment of tax (net of provisions)	254.81	0.70
Total	254.81	0.70

5.3) Tax expenses

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

Statement of profit and loss:

	March 31, 2025	March 31, 2024
	Rs.	Rs.
Profit or loss section		
Current income tax:		
Current income tax charge	508.41	-
Tax pertaining to earlier years	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(473.54)	-
Income tax expense reported in the statement of profit or loss	34.87	-

Reconciliation of tax expense and accounting profit:

	March 31, 2025	March 31, 2024
	Rs.	Rs.
Accounting profit before income tax	254.28	-
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%)	64.00	-
Tax impact on depreciation difference	(524.63)	-
Others	969.04	-
Deferred Tax adjustment	(473.54)	-
Tax expense reported in the statement of profit or loss	34.87	-

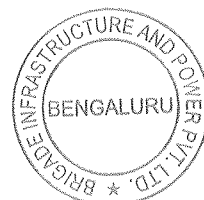
Reconciliation of deferred tax assets (net):

	March 31, 2025	March 31, 2024
	Rs.	Rs.
Opening balance	-	-
Deferred tax credit / (charge) during the year recognised in profit or loss		
- Deferred tax credit/(charge) during the year recognised in profit or loss	(476.59)	-
- Income tax on re-measurement gains/ (losses) on defined benefit plans during the year re-measurement profit or loss	3.05	-
Closing balance of deferred tax assets	(473.54)	-

6 Other assets

(Unsecured, considered good)

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances with statutory / government authorities	183.93	6,271.03	-	-
Advances to suppliers (including capital advances)	30.40	193.79	163.59	7.43
Prepaid expense	-	-	36.33	2.58
Rent equalisation	-	-	0.99	-
Total	214.33	6,464.82	200.91	10.01



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

	March 31, 2025	March 31, 2024
Raw materials, components and stores	-	89.89
Work-in-progress	-	29,826.64
Stock of flats	35,566.07	-
	<b>35,566.07</b>	<b>29,916.53</b>

8 Trade receivable

	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good	1,140.83	2.42
	<b>1,140.83</b>	<b>2.42</b>

Trade Receivable Ageing Schedule:

	As at March 31, 2025		As at March 31, 2024	
	Undisputed Trade receivable		Undisputed Trade receivable	
	Considered good	Credit impaired	Considered good	Credit impaired
a) Outstanding for the following periods from due date of payment				
Less than 6 Months	1,031.70	-	2.42	-
6 Months to 1 Year	109.13	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	<b>1,140.83</b>	<b>-</b>	<b>2.42</b>	<b>-</b>
b) Receivables from related parties (refer note 27)				
Less than 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>1,140.83</b>	<b>-</b>	<b>2.42</b>	<b>-</b>

9 Cash and cash equivalents

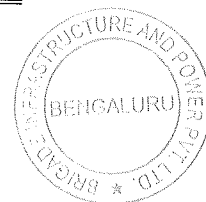
	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	2,209.55	538.21
Deposits with banks	1,555.65	-
Maturity less than 3 months	<b>3,765.20</b>	<b>538.21</b>

10 Other financial assets

	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
Interest accrued not due on deposits	8.23	-
	<b>8.23</b>	<b>-</b>

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

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	3,765.20	538.21
Trade receivables	1,140.83	2.42
Other financial assets	8.23	-
<b>Total financial assets carried at amortised cost</b>	<b>4,914.26</b>	<b>540.63</b>





# 11 Share capital

## Authorised Share Capital

### Equity shares of Rs.10 each:

Balance at the beginning of the year  
Increase/(decrease) during the year

Balance at the end of the year

As at March 31, 2025		As at March 31, 2024	
No.	Rs.	No.	Rs.
1,00,00,000	1,000.00	1,00,00,000	1,000.00
-	-	-	-
1,00,00,000	1,000.00	1,00,00,000	1,000.00

## Issued, subscribed and fully paid-up share capital

### Equity shares of Rs.10 each:

Balance at the beginning of the year  
Issued during the year

Balance at the end of the year

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

### Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and pays in event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

### Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited and its nominees (being holding company)

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

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

### Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited and its nominees (being holding company)

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

# 12 Other equity

## Fully Convertible Debentures

Balance at the beginning of the year  
Less: Conversion into Optionally convertible Debentures  
Balance at the end of the year (A)

As at March 31, 2025	As at March 31, 2024
-	29,469.43
-	(29,469.43)
-	-

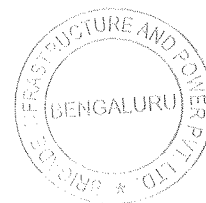
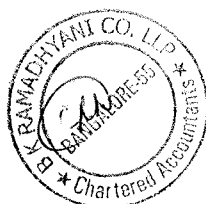
## Surplus in the statement of profit and loss

Balance at the beginning of the year  
Profit/(loss) for the year  
Other comprehensive income

Balance at the end of the year (B)

As at March 31, 2025	As at March 31, 2024
(114.97)	(54.34)
222.46	(55.81)
9.05	(4.82)
116.54	(114.97)
116.54	(114.97)

Total other equity (A+B)



### 13 Borrowings

#### Non-current Borrowings

- From Banks (Secured)
- Optionally Convertible Debentures from related party (unsecured) ( refer note 29)
- Loan from related party (unsecured) ( refer note 29)

Less: current maturities - term loans from banks and related parties disclosed under the head "Current Borrowings"

#### Total non-current borrowings

#### Current Borrowings

- Loan from related party (unsecured) ( refer note 29)
- Optionally convertible Debentures from related party (unsecured) ( refer note 29)
- From Banks (Secured)

As at March 31, 2025	As at March 31, 2024
31,271.01	35,882.50
29,469.43	29,469.43
-	-
(60,740.44)	(29,469.43)
-	35,882.50
15,900.00	3,400.00
29,469.43	29,469.43
31,271.01	-
76,640.44	32,869.43

#### Terms of Borrowings from banks

1. **Security-** The term loan banks are secured against first pari passu charge of all movable and immovable assets include current assets of the company.

2. **Terms of Repayment-** The term loan is to be repaid as bullet repayment by converting it to a lease rental discounting loan under Sole banking/ Consortium/ Multiple Banking Arrangement on or before completion of 60 months (including moratorium of 12 months) from the date of first disbursement of the loan or 12 months from the date of completion of construction of building whichever is earlier.

3. **Rate of Interest-** Term Loans from banks carry an interest of 1 year MCLR plus an spread of 0.3%-0.50% p.a.

4. **Guarantee-** Term loans from banks are guaranteed by Brigade Enterprise Limited (Holding Company)

#### Terms/ rights attached to Optionally Convertible Debentures

During the previous year, the Company has converted 2,40,00,000, 0.001% Fully Convertible Debentures ("FCD") of ₹ 100 each into 2,40,00,000, 0.001% Optionally Convertible Debentures ("OCD") of ₹ 100 each. Each OCD is convertible into 10 equity shares at any time prior to 27-12-2027.

During the previous year, the Company has converted 21,69,430, B Series 0.001% Fully Convertible Debentures ("FCD") of ₹ 100 each into 21,69,430, B Series 0.001% Optionally Convertible Debentures ("OCD") of ₹ 100 each. Each OCD is convertible into 10 equity shares at any time prior to 27-12-2027.

During the previous year, the Company has converted 10,00,000, B Series (I) 0.001% Fully Convertible Debentures ("FCD") of ₹ 100 each into 10,00,000, B Series (I) 0.001% Optionally Convertible Debentures ("OCD") of ₹ 100 each. Each OCD is convertible into 10 equity shares at any time prior to 27-12-2027.

During the previous year, the Company has converted 23,00,000, B Series (II) 0.001% Fully Convertible Debentures ("FCD") of ₹ 100 each into 23,00,000, B Series (II) 0.001% Optionally Convertible Debentures ("OCD") of ₹ 100 each. Each OCD is convertible into 10 equity shares at any time prior to 27-12-2027.

#### Terms of loan:

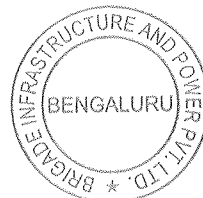
Loan from related party is unsecured and interest free and repayable on demand.

### 14 Provisions

- Provision for Leave Encashment
- Provision for Gratuity

Non-Current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	4.77	3.83	0.70
5.89	13.29	-	2.83
5.89	18.06	3.83	3.53

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15 Trade payables

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

Trade payable		
- Total outstanding dues of micro enterprises and small enterprises (refer note below) (also refer Note 27)	587.28	927.53
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 29)	5.99	7.74
- Payable to others	445.26	1,587.05
	<u>1,038.53</u>	<u>2,522.32</u>

Trade Payable Ageing Schedule:

	March 31, 2025		March 31, 2024		Rs.
	Undisputed dues		Undisputed dues		
	MSME	Others	MSME	Others	
(a) Un-billed and not due	-	47.84	-	-	939.50
	-	47.84	-	-	939.50
(b) O/s for the following periods from due date of payment					
Less than 6 Months					
6 Months - 1 Year	587.28	397.43	927.53		647.55
1 - 2 Years	-	-	-	-	-
2 - 3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
	<u>587.28</u>	<u>397.43</u>	<u>927.53</u>		<u>647.55</u>
(c) Payables to related parties					
Less than 6 Months	-	5.99	-	-	7.74
6 Months - 1 Year	-	-	-	-	-
1 - 2 Years	-	-	-	-	-
2 - 3 Years	-	-	-	-	-
More than 3 Years	-	-	-	-	-
	<u>-</u>	<u>5.99</u>	<u>-</u>		<u>7.74</u>
Total (a+b+c)	<u>587.28</u>	<u>451.25</u>	<u>927.53</u>		<u>1,594.79</u>

Note :

The Company don't have disputed dues with MSME and other vendors.

16 Other financial liabilities

Interest accrued but not due

- Borrowings
- Fully Convertible Debentures (refer note 19)

Employee benefits payable

Capital creditors

- Payable to other parties

Lease deposits

Deposit from customers

Current	
March 31, 2025	March 31, 2024
82.33	92.44
-	-
5.53	19.24
3,727.58	769.66
474.12	-
79.34	-
<u>4,368.90</u>	<u>881.34</u>

17 Other liabilities

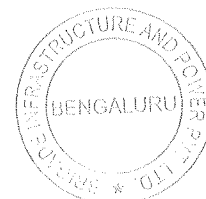
Deferred revenue

Statutory dues payable

Current	
March 31, 2025	March 31, 2024
12,246.09	241.83
18.69	42.70
<u>12,264.78</u>	<u>284.53</u>

Break up of financial liabilities carried at amortised cost

	Note	March 31, 2025	March 31, 2024
Borrowings (current & non-current)	13	76,640.44	68,751.93
Trade payables	15	1,038.53	2,522.32
Other financial liabilities	16	4,368.90	881.34
		<u>82,047.87</u>	<u>72,155.59</u>



18 Revenue

Income from Leasing  
Income from real estate development

Current year	Previous year
3.57	-
1,913.28	-
1,916.85	-

18.1 Disaggregated revenue Information:

Set out below is the disaggregating of the Company's revenue from contracts with customers:

Revenue from leasing  
Revenue from real estate development  
Recognised at a point in time  
Recognised over time

Current year	Previous year
3.57	-
1,913.28	-
-	-
1,916.85	-

18.2 Contract balances

Trade Receivables

Contract liabilities:

Advance from customers  
Deferred revenue  
Deposit from customers (including lease deposits)

As at March 31, 2025	As at March 31, 2024
1,140.83	2.42
-	-
12,246.09	241.83
553.46	-
12,799.55	241.83

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

Contract liabilities include deferred revenue representing transaction price allocated to unsatisfied performance obligations.

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

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

Inventories  
- Work-in-progress  
- Finished Goods  
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)

-	29,826.64
35,566.07	-
29.91	-

19 Other income

Interest income on:  
Bank Deposit  
Income tax refund

Current year	Previous year
31.79	0.01
0.03	-
31.82	0.01

20 Cost of raw materials, components and stores consumed

Inventory at the beginning of the year  
Add: Purchases during the year  
Less: Inventory at the end of the year  
Cost of raw materials, components and stores consumed

Current year	Previous year
89.89	-
523.70	128.74
613.59	128.74
-	(89.89)
613.59	38.84

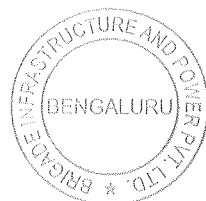
21 (Increase/Decrease) in inventories of stock of flats, land stock and work-in-progress

Inventories at the end of the year  
Work-in-progress  
Stock of flats  
Inventories at the beginning of the year  
Work-in-progress

Current year	Previous year
-	29,826.64
35,566.07	-
35,566.07	29,826.64
29,826.64	-
29,826.64	-
-	27,825.55
(5,739.43)	(2,001.09)

Cost of project transferred from capital work in progress to work in progress - real estate

(Increase)/Decrease

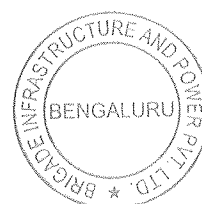


**Brigade Infrastructure and Power Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

<b>22 Employee cost</b>		
Salaries and Wages	68.12	22.20
Contribution to provident and other funds	1.84	
Staff Welfare Expenses	1.83	
	<b>71.79</b>	<b>22.20</b>
<b>23 Depreciation and amortization expense</b>		
Depreciation of property, plant and equipment	0.01	0.02
Depreciation of Investment property	18.31	-
	<b>18.32</b>	<b>0.02</b>
<b>24 Finance costs</b>		
Bank charges	37.45	37.80
Interest charges		
On borrowings	3,543.36	2,922.04
On loans from related parties	0.29	0.30
	<b>3,581.10</b>	<b>2,960.13</b>
Less: Interest capitalised to CWIP	(2,053.59)	(2,584.91)
<b>Total*</b>	<b>1,527.51</b>	<b>375.22</b>

\* Gross of interest of Rs.1497.76 lakhs ( March 31, 2024: Rs.2469.43 lakhs) inventorised to qualifying work in progress.

<b>25 Other expenses</b>		
Legal and professional fees	29.39	21.40
Architect and consultancy fees	96.03	28.55
Payment to auditors	1.96	1.25
Repairs and maintenance:		
Building	51.01	0.61
Others	0.25	-
Rates and taxes	674.29	0.47
Insurance	-	-
Power and fuel charges	27.65	2.93
Property tax	0.73	-
Agency Commission	18.50	-
Advertising and sales promotion	169.87	32.20
Travelling and conveyance	2.92	0.94
Communication costs	0.26	0.08
Printing and stationery	0.95	0.04
Security charges	3.86	2.18
Miscellaneous expenses	0.12	3.12
	<b>1,077.78</b>	<b>93.78</b>
<b>Payment to auditors:</b>		
Amounts paid/ payable to auditors as:		
Audit fees	1.33	1.18
Limited review	0.60	0.08
Audit out of pocket expenses	0.04	-
	<b>1.96</b>	<b>1.25</b>



**Brigade Infrastructure and Power Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**26 Earnings Per Share**

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

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

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

Particulars	March 31, 2025	March 31, 2024
Profit/ (loss) after tax	222.46	(55.81)
Weighted average number of equity shares for basic EPS	50,000	50,000
Effect of dilution: Optionally Convertible Debentures	29,46,94,300	29,46,94,300
Weighted average number of equity shares adjusted for the effect of dilution	29,47,44,300	29,47,44,300
Nominal value of equity shares (Rs.)	10	10
Basic	444.93	(111.62)
Diluted	0.08	(111.62)

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

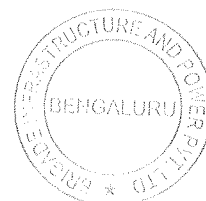
**27 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
The principal amount remaining unpaid to any supplier	587.28	927.53
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	587.28	927.53

Note: The above information is furnished based on the information available with the Company and relied upon by auditors.

**28 Contingent liabilities and Commitments: (to the extent not provided for)**

	Particulars	As at March 31, 2025	As at March 31, 2024
a)	<b>Contingent Liabilities:</b>		
	Bank Guarantee	-	-
b)	<b>Commitments:</b>		
	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) (To an extent ascertained)	1,244.48	12,953.19



Brigade Infrastructure and Power Private Limited  
Notes to Ind AS Financial Statements for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

29 Related Party Disclosure:

a) List of Related Parties;

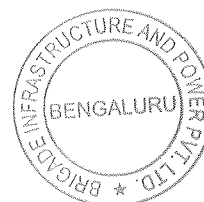
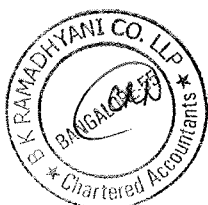
Sl No.	Name of the Related Parties	Nature of Relationship
1	Brigade Enterprises Limited ("BEL")	Holding Company
2	Ms. Nirupa Shankar	Directors
3	Mr. Pradyumna Krishna Kumar	
4	Mr Amar Mysore	
5	Mr. Suresh B C Resigned w.e.f 31.03.2025	Manager
6	WTC Trades & Projects Private Limited ("WTCTP")	Fellow Subsidiary company
7	SRP Prosperita Hotel Ventures Limited (SRPPHVL)	
8	Brigade Properties Private Limited ("BPPL")	
9	BCV Developers Private Limited ("BDPL")	
10	Brigade Hospitality Services Limited ("BHSL")	
11	Brigade Tetrach Private Limited (BTPL)	
12	Brigade Estates and Projects Private Limited ("BEPL")	
13	Celebrations Private Limited ("CPL")	
14	Augusta Club Private Limited ("ACPL")	
15	Brigade Hotel Ventures Limited ("BHVL")	
16	Perungudi Real Estates Private Limited ("PREPL")	
17	Mysore Projects Private Limited ("MPPL")	
18	Brigade Flexible Office Spaces Private Limited ("BFOS")	
19	Brigade (Gujarat) Projects Private Limited ("BGPPPL")	
20	Tetrarch Developers Limited ("TDL")	
21	Brigade Innovations LLP ("BILLP")	
22	Propel Capital Ventures LLP ("PCVLLP")	
23	Vibrancy Real Estate Private Limited ("VREPL")	
24	Venusta Ventures Private Limited ("VVPL")	
25	BCV Real Estates Private Limited ("BREPL")	
26	Tandem Allied Services Private Limited (TASPL)	
27	Tetrarch Real Estates Private Limited ("TREPL")	
28	Brigade HRC LLP ("BHRCLLP")	
29	Ananthy Properties Private Limited ("AAPL")	
30	Zoiros Projects Private Limited ("ZPPL")	Joint Venture of Holding Company

b) Transactions with related parties:

Particulars	Relationship	Current Year	Previous Year
Purchase of service	Holding Company	0.07	0.08
Reimbursement of expenses paid		0.32	12.34
Interest expenses on FCD and borrowings		0.29	0.30
Borrowing		12,500.00	3,400.00
Purchase of service - BHSL	Fellow Subsidiary company	0.82	0.30
Purchase of service - BHVL		0.59	0.10
Purchase of service - BFOS		5.16	-

c) Balance outstanding at the end of the period:

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
Trade Payable	Holding company	0.32	7.46
Optionally convertible Debentures		29,469.43	29,469.43
Borrowing		15,900.00	3,400.00
Trade payable - BHSL	Fellow Subsidiary company	0.09	0.28
Trade payable - BFOS		5.57	-



**Brigade Infrastructure and Power Private Limited**  
**Notes to Ind AS Financial Statements for the year ended March 31, 2025**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**30 Segment Reporting**

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

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

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

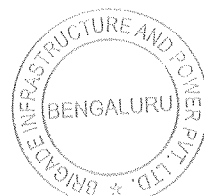
Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Particulars	March 31, 2025			March 31, 2024		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
<b>Revenue from operations</b>	1,913.28	3.57	1,916.85	-	-	-
Add: Other income - unallocable	-	-	31.82	-	-	0.01
<b>Total income</b>			<b>1,948.67</b>			<b>0.01</b>
<b>Segment Profit</b>	493.65	(61.91)	431.74			-
Less: Finance costs (Net of interest inventorised to qualifying work in progress)			(24.11)			(22.73)
Less: Other unallocable expenditure			(185.17)			(98.43)
Less: Exceptional items						
Add: Other income (including interest income)			31.82			5.90
<b>(Loss)/Profit before tax</b>			<b>254.28</b>			<b>(115.26)</b>
<b>Segment assets</b>	36,706.90	52,820.96	89,527.88	29,918.95	35,419.02	65,337.97
Add: Cash and bank balances			3,765.20			538.21
Add: Deferred tax assets (net)			473.54			-
Add: Assets for current tax (net)			254.81			0.70
Add: Balance with statutory/government authorities			183.93			6,271.03
Add: Other unallocable assets			238.55			203.80
			<b>94,443.91</b>			<b>72,351.74</b>
<b>Segment liabilities</b>	12,246.09	474.12	12,720.21	241.83	-	241.83
Add: Borrowings (including interest accrued and current maturities of non-current borrowings)			76,640.44		-	32,869.43
Add: Other unallocable liabilities			5,083.26			39,240.48
			<b>94,443.91</b>			<b>72,351.74</b>
<b>Other disclosures</b>						
Capital expenditure	-	17,419.25	<b>17,419.25</b>	-	6,545.91	<b>6,545.91</b>

Capital expenditure consists of additions to property, plant and equipment and investment property/investment property under construction.

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

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





### 31 Fair value measurements

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
<b>Non Current</b>						
Other non-current financial assets			-			-
<b>Current</b>						
Trade Receivables			1,140.83			2.42
Cash and cash equivalents			3,765.20			538.21
Other financial assets			8.23			-
<b>Total</b>	-	-	4,914.26	-	-	540.63
<b>Financial liabilities</b>						
Borrowings (non-current)			-			35,882.50
Borrowings (current)			76,640.44			32,869.43
Trade payables			1,038.53			2,522.32
Other Financial Liabilities			4,368.90			881.34
<b>Total</b>	-	-	82,047.87	-	-	72,155.59

#### Fair value hierarchy

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at fair value</i>								
Other non-current financial assets	-			-	-			-
Trade Receivables	1,140.83			1,140.83	2.42			2.42
Cash and cash equivalents	3,765.20			3,765.20	538.21			538.21
Other financial assets	8.23			8.23	-			-
	4,914.26	-	-	4,914.26	540.63	-	-	540.63
<b>Financial liabilities</b>								
<i>Measured at amortised cost</i>								
Borrowings (non-current)	-			-	35,882.50			35,882.50
Borrowings (current)	76,640.44			76,640.44	32,869.43			32,869.43
Trade payables	1,038.53			1,038.53	2,522.32			2,522.32
Other financial liabilities	4,368.90			4,368.90	881.34			881.34
	82,047.87	-	-	82,047.87	72,155.59	-	-	72,155.59

#### Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

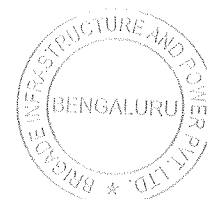
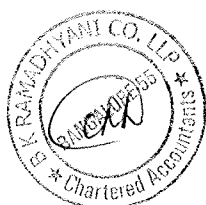
Level 3 inputs are unobservable inputs for the asset or liability.

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

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

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

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



32 Financial ratios

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

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Current Assets (A)	40,681.24	30,467.17
Current Liabilities (B)	94,316.48	36,561.15
Current Ratio (C) = (A) / (B)	0.43	0.83
%Change from previous year	(48.24%)	

The change is due to decrease in work in progress and increase in current borrowings

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

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Total debt (A)	76,640.44	68,751.93
Shareholder's equity (B)	121.54	(109.97)
Debt equity ratio (C) = (A) / (B)	630.58	(625.19)
%Change from previous year	(200.86%)	

The change is due to increase in borrowings from financial institutions and related party.

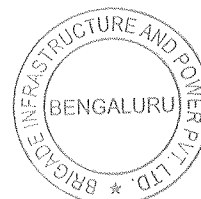
- c. Ratio Debt service coverage ratio  
Numerator Earnings available for debt service  
Denominator Debt service

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	222.46	(55.81)
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	18.32	0.02
Finance costs (C)	1,527.51	375.22
Earnings available for debt services (D) = (A)+(B)+(C)	1,768.29	319.43
Finance costs (E)	(3,581.10)	(2,960.13)
Repayment of non-current borrowings (F)	(16,633.49)	-
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	(20,214.59)	(2,960.13)
Debt service coverage ratio (I) = (D) / (H)	(0.09)	(0.11)
%Change from previous year	(18.94%)	

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

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	222.46	(55.81)
Closing shareholder's equity (B)	121.54	(109.97)
Average shareholder's equity [(opening + closing) / 2] (C)	5.78	14,655.06
Return on equity [%] (D) = (A)/(C) * 100	3846.19%	(0.38%)
%Change from previous year	-1010140.73%	

The ratio has changed mainly due to increase in income and positive shareholder's equity



Brigade Infrastructure & Power Private Limited  
Notes to Ind AS Financial Statements for the year ended March 31, 2025  
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- e. **Ratio** Return on capital employed [%]  
**Numerator** Earning before interest and taxes  
**Denominator** Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	222.46	(55.81)
<b>Adjustments</b>		
Add: Total tax expense (B)	31.82	-
Add: Finance costs (C)	1,527.51	375.22
<b>Earnings before interest and tax (D) = (A) + (B) + (C)</b>	<b>1,781.79</b>	<b>319.41</b>
Total equity (E)	121.54	(109.97)
Current and Non-current borrowing (F)	76,640.44	68,751.93
Current and Non-current lease liability (G)	-	-
<b>Capital Employed (H) = (E) + (F) + (G)</b>	<b>76,761.98</b>	<b>68,641.96</b>
<b>Return on capital employed [%] (I) = (D) / (H) * 100</b>	<b>2.32%</b>	<b>0.47%</b>
<b>%Change from previous year</b>	<b>398.82%</b>	

The change is due to increase in earnings before interest and tax and borrowings.

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

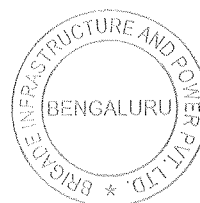
Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Sub-contractor cost	4,124.82	1,526.84
Cost of raw materials, components and stores consumed	613.59	38.84
Land purchase cost	-	-
Other expenses	1,077.78	93.78
<b>Total purchases (A)</b>	<b>5,816.19</b>	<b>1,659.47</b>
Closing Trade Payables	1,038.53	2,522.32
Opening Trade Payables	2,522.32	1.96
Average Trade Payables [(opening + closing) / 2] (B)	15,193.23	5,843.22
<b>Trade payables turnover ratio (C) = (A) / (B)</b>	<b>0.38</b>	<b>0.28</b>
<b>%Change from previous year</b>	<b>34.79%</b>	

The change is due to increase in purchases and average trade payable.

- g. **Ratio** Trade receivable turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Average trade receivables

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Revenue from operations (A)	1,916.85	-
Closing Trade Receivables	1,140.83	-
Opening Trade Receivables	2.42	-
Average Trade Receivables [(opening + closing) / 2] (B)	571.63	-
<b>Trade receivables turnover ratio (C) = (A) / (B)</b>	<b>3.35</b>	<b>-</b>
<b>%Change from previous year</b>	<b>100.00%</b>	

The change is on account of increase in revenue from operations



Brigade Infrastructure & Power Private Limited  
Notes to Ind AS Financial Statements for the year ended March 31, 2025  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

- h. Ratio Net Profit ratio  
Numerator Profit after tax  
Denominator Revenue from operations

Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Profit after tax for the year (A)	222.46	-
Revenue from Operations (B)	1,916.85	-
Net Profit ratio (C) = (A)/(B)	0.12	-
%Change from previous year	100.00%	-

The change is on account of increase in revenue from operations.

- i. Ratio Inventory turnover ratio  
Numerator Cost of goods sold  
Denominator Average Inventory

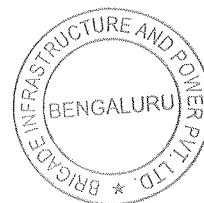
Ratios/ Measures	As at	
	31-Mar-25	31-Mar-24
Cost of goods sold (A)	1,441.62	-
Closing Inventory (B)	35,566.07	29,916.53
Average inventory [(opening + closing) /2] (C)	32,741.30	14,958.27
Inventory turnover ratio (D) = (A)/(C)	0.044	-
%Change from previous year	100.00%	-

The change is on account of increase in cost of goods sold.

Note- Below ratios not applicable for the entity.

1. Net Capital Turnover ratio

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33 Defined benefit plan - Gratuity

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

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

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

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

Gratuity	01-Apr-24	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	31-Mar-25
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	31.30	1.04	2.24	3.27	(5.74)	-	(0.46)	5.09	(16.65)	(12.02)		-	16.81
Fair value of plan assets	-		1.08	1.08	(5.74)	0.08	-	-	-	0.08	15.18	0.32	10.92
<b>Net liability/(Asset) - Gratuity</b>	<b>31.30</b>	<b>1.04</b>	<b>1.15</b>	<b>2.19</b>	<b>-</b>	<b>(0.08)</b>	<b>(0.46)</b>	<b>5.09</b>	<b>(16.65)</b>	<b>(12.10)</b>		<b>(0.32)</b>	<b>5.88</b>

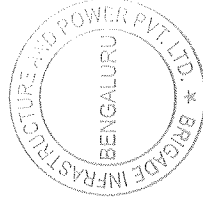
Gratuity	01-Apr-23	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	31-Mar-24
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	21.68	3.17	1.59	4.75	-	-	-	0.26	4.61	4.87		-	31.30
Fair value of plan assets	-		0.97	0.97		0.05	-	-	-	0.05	13.30	0.86	15.18
<b>Net liability/(Asset) - Gratuity</b>	<b>21.68</b>	<b>3.17</b>	<b>0.62</b>	<b>3.78</b>	<b>-</b>	<b>(0.05)</b>	<b>-</b>	<b>0.26</b>	<b>4.61</b>	<b>4.82</b>		<b>(0.86)</b>	<b>16.12</b>

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

Particulars	31-Mar-25	31-Mar-24
Fund Managed by Insurer	0%	0%

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

Particulars	31-Mar-25	31-Mar-24
Discount rate	6.55%	7.15%
Future salary benefit levels	12.00%	7.50%
Expected rate of return on assets	8.00%	8.00%



**Brigade Infrastructure & Power Private Limited**  
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**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

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

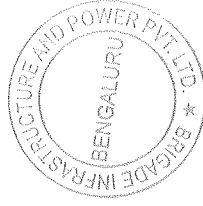
Assumptions Sensitivity Level	31-Mar-25		31-Mar-24	
	Discount Rate	Further Salary Increase	Discount Rate	Further Salary Increase
	-1.0%	-1.0%	-1.0%	-1.0%
	1.0%	1.0%	1.0%	1.0%
	INR	INR	INR	INR
Impact on defined benefit obligation - Gratuity	18.14	15.81	33.14	29.63
% change compared to base due to sensitivity	7.9%	-5.9%	5.9%	-5.3%
				33.11
				5.8%

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

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

	31-Mar-25	31-Mar-24
Within the next 12 months	1.80	5.33
Between 2 to 5 years	6.74	21.24
Between 6 to 10 years	7.32	8.28
More than 10 years	13.89	15.74
<b>Total expected payments</b>	<b>29.75</b>	<b>50.58</b>

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 5 years.



### **34 Financial risk management**

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

- Credit risks
- Liquidity risks
- Market risks

#### **Risk management framework**

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

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

#### **34.1 Credit risk:**

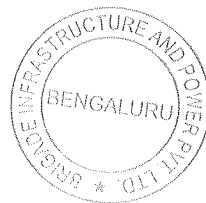
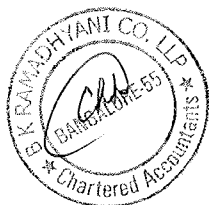
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument will not meet its contractual obligations under a financial instrument or customer contract, leading to a financial loss. the Company is exposed to credit risk from its operating activities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

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

#### **34.2 Liquidity risk**

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

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



**Brigade Infrastructure & Power Private Limited**  
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**Exposure to liquidity risk**

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

	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2025</b>				
<b>Non-derivative financial liabilities:</b>				
Borrowings	76,640.44	-	-	76,640.44
Trade payables	1,038.53	-	-	1,038.53
Other financial liabilities	4,368.90	-	-	4,368.90
<b>Total non-derivative financial liabilities</b>	<b>82,047.87</b>	<b>-</b>	<b>-</b>	<b>82,047.87</b>
<b>As at March 31, 2024:</b>				
<b>Non-derivative financial liabilities:</b>				
Borrowings	32,869.43	35,882.50		68,751.93
Trade payables	2,522.32			2,522.32
Other financial liabilities	881.34			881.34
<b>Total non-derivative financial liabilities</b>	<b>36,273.09</b>	<b>35,882.50</b>	<b>-</b>	<b>72,155.59</b>

**35 Capital Management:**

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

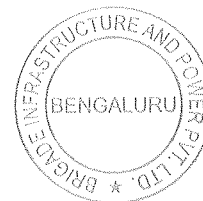
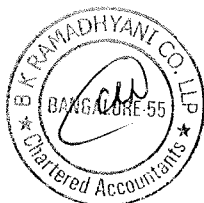
The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents.

	As at March 31, 2025	As at March 31, 2024
Borrowings	76,640.44	68,751.93
Other financial liabilities (non current & current)	4,368.90	881.34
Trade payables	1,038.53	2,522.32
Less: Cash and bank balances	(3,765.20)	(538.21)
<b>Net debt (A)</b>	<b>78,282.67</b>	<b>71,617.38</b>
Equity Share capital	5.00	5.00
Other Equity	116.54	(114.97)
<b>Equity (B)</b>	<b>121.54</b>	<b>(109.97)</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>78,404.21</b>	<b>71,507.41</b>
<b>Gearing ratio ( D = A / C )</b>	<b>99.84%</b>	<b>100.15%</b>

The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value.

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





36 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

**38 Unhedged foreign currency exposure**

The Company do not have any unhedged foreign currency exposure as at March 31, 2025 (March 31, 2024 : Nil)


**39 Additional Disclosures:**

- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- ii) The Company has not traded / invested in Crypto currency.
- iii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

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

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


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


Place: Bengaluru  
Date: April 15, 2025

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

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

  
**Nirupa Shankar**  
Director  
DIN: 02750342

  
**Amar Mysore**  
Director  
DIN: 03218587

