# MYSORE PROJECTS PRIVATE LIMITED

## ANNUAL REPORT 2024-2025

## NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the **Mysore Projects Private Limited** is scheduled on 11th August, 2025 at 11:00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055 to transact the following business: -

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025, and Audited Profit & Loss Account and Cash Flow Statement for the financial year ended 31st March, 2025 and the reports of the Board of Directors and the Auditors thereon.

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

2. To appoint the Directors in place of Mr. Manjunatha Prasad (DIN: 08772677) who retires by rotation and being eligible, offers himself for re-appointment.

   **"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Manjunatha Prasad (DIN: 08772677), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To appoint Statutory Auditors of the Company and to authorise the board of directors to fix their remuneration:

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

   **"RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and are hereby appointed as Statutory Auditors of the Company for a term of 5 consecutive years commencing from the conclusion of 15th Annual General Meeting until the conclusion of 20th Annual General Meeting of the Company, at such remuneration plus applicable taxes, reimbursement of out of pocket and other incidental expenses in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors."

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

## SPECIAL BUSINESS

4. Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2024-2025:

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs. 57,500/- (fifty- Seven thousand five hundred only), apart from applicable taxes and out of pocket expenses to M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2024-25 ($1^{st}$April 2024 to $31^{st}$ March, 2025) be and is hereby approved.

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

5. Appointment of Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company for the period of 5 years with effect from $16^{th}$ August, 2024:

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

   **"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and basis the recommendation of Nomination & Remuneration Committee (NRC) and the approval of the Board of Directors of the Company, Mr. Abraham George Stephanos (DIN: 06618882), who was appointed as an Additional and Independent Director of the Company with effect from $16^{th}$ August, 2024 and relating to whom the Company has received a notice under Section 160 of the Companies Act, 2013 signifying the intention to propose his candidature for the office of Director in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years with effect from $16^{th}$ August, 2024, not liable to retire by rotation.

*As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the directors seeking appointment or re-appointment, as mentioned in Resolutions No. 2 and 5, are enclosed as an Annexure to this Notice.*

Place: Bangalore
Date: 3rd May, 2025

**By Order of the Board**
**For Mysore Projects Private Limited**

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

**Deepika Rao**
**Company Secretary**
**Membership No.: A72290**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER**.

2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.

## Explanatory Statement
## (Pursuant to Section 102(1) of the Companies Act, 2013)

**Ordinary Business**:

*Though not mandatory, this statement is provided for reference*

**Item No. 3:** Appointment of Statutory Auditor to authorise the board of directors to fix their remuneration:

M/s Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013), Chartered Accountants, Statutory Auditors of the Company were appointed on 16th August, 2024 in the casual vacancy caused due to resignation of M/s S.R Batliboi & Associates LLP (Firm Registration No. 101049W/E300004) and they can hold office upto ensuing Annual General Meeting.

The Board of Directors based on the recommendation of the Audit Committee and subject to approval of the members, had appointed M/s Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013) Chartered Accountants for the first term of five (5) years to hold office from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held in 2030.

As required under section 139 of the Companies Act, 2013, M/s Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013), Chartered Accountants, have given written consent and certificate to the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Your Directors recommend the Resolution set out in Item No. 3 as an Ordinary Resolution for your approval.

**Special Business**

**Item No.4:** Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2024-2025:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandate the Company to get its cost records audited every year. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2024-25 at a remuneration of exceeding Rs. 57,500/- (fifty- Seven thousand five hundred only), apart from applicable taxes and out of pocket expenses, if any, for the financial year 2024-25.

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

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

**Item No. 5:** Appointment of Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company for the period of 5 years with effect from 16th August, 2024:

As per the requirements of Regulation 24 of the SEBI (LODR) Regulations, 2015, one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary.

The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 and the Articles of Association of the Company and subject to the approval of the members has appointed Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company for a consecutive period of 5 years with effect from August 16, 2024.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Mr. Abraham George Stephanos for the office of Director of the Company.

Mr. Abraham George Stephanos is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Section 149 of the Companies Act, 2013 inter-alia stipulates the criteria of independence should meet a for appointment of an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation.

The Company has received a declaration from Mr. Abraham George Stephanos that he meets with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

Abraham George Stephanos fulfills the conditions for his appointment as an Independent Director as specified in the Act. Mr. Abraham George Stephanos is independent of the management. The Board noted that Abraham George Stephanos skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Abraham George Stephanos is justified due to the following reasons:

- He has around 4 decades of rich and versatile experience including sales & marketing experience.
- His extensive experience of various capabilities including Chief Operating Officer and as Managing Director.

Mr. Abraham George Stephanos would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof.

Except Mr. Abraham George Stephanos, none of the other Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends this resolution for your consideration and approval as a ordinary resolution.

Place: Bangalore
Date:3rd May, 2025

**By Order of the Board**
**For Mysore Projects Private Limited**

**Deepika Rao**
**Company Secretary**
**Membership No.: A72290**

## DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 15TH ANNUAL GENERAL MEETING

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

| Name of the Director | Mr. Manjunatha Prasad | Mr. Abraham George Stephanos |
|---|---|---|
| Date of Birth | October 01, 1962 | December 31, 1962 |
| Age (in years) | 62 | 61 years |
| Date of first appointment on the Board | December 5, 2024 | May 28, 2024 |
| Brief Resume of the Director & Qualifications | He holds degree in civil engineering with masters in Construction technology and management from Bangalore University.<br><br>He started his career as a management trainee with Tata Consulting Engineers in the year 1987. He then proceeded to Gulf in 1995 and was associated with several Power & Oil and Gas Projects in countries like Oman, UAE and Qatar.<br><br>He has been with Brigade Group since 2005. He has vast experience in Residential, Commercial, Infrastructure Projects and Integrated developments. | Mr. Abraham George Stephanos possesses a Bachelor of Science in Engineering Mechanical with a post graduate Diploma in Management from IIM, Calcutta with specialization in Marketing and Strategic Management and has around 4 decades of rich and versatile experience including sales & marketing experience.<br><br>He was associated with the Tata Group for over 25 years in various capacities including Chief Operating Officer and as Managing Director of Tata Steel Downstream Products Limited for around 10 years.<br><br>Currently, he is a Partner at Social Venture Partner India, Bangalore. |
| Inter-se relationship with any other Directors or KMP of the Company | There is no relative on the Board. | There is no relative on the Board. |
| Directorships in other Companies | a) Tetrarch Real Estates Private Limited<br>b) Celebrations Private Limited<br>c) Augusta Club Private Limited<br>d) BCV Real Estates Private Limited | a) Brigade Enterprises Limited |

<table>
<tr>
<td>Committee positions held in Board</td>
<td>a) Mysore Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
</table>
</td>
<td>a) Brigade Enterprises Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Committee of Directors</td><td>Member</td></tr>
</table>
b) Mysore Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
</table>
</td>
</tr>
<tr><td>No. of equity shares held in the Company including shareholding as a beneficial owner</td><td>NIL</td><td>NIL</td></tr>
<tr><td>No. of Board Meetings attended</td><td>Mr. Manjunatha Prasad has attended 11 Board Meetings out of 12 held during the financial year 2024-2025.</td><td>Mr. Abraham George Stephanos has attended all the 5 Board Meetings for which he was eligible to attend the meetings held during the financial year 2024-2025.</td></tr>
<tr><td>Terms and conditions of appointment/ re-appointment</td><td>Re-appointment in terms of Section 152(6) of the Companies Act, 2013.</td><td>Independent Director, not liable to retire by rotation, for a term of Five consecutive years commencing from August 16, 2024.</td></tr>
<tr><td>Skills and Capabilities required for the role and the manner in which proposed person meet such requirement</td><td>Not Applicable</td><td>As per detailed provided in the resolution no. 5 of this Notice read with the explanatory statement thereto.</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Not Applicable</td><td>No Remuneration shall be payable except the sitting fees for attending the board and Committee Meetings.</td></tr>
<tr><td>Remuneration last drawn</td><td>Not Applicable</td><td>Sitting fees has been paid for attending the board and Committee Meetings.</td></tr>
</table>

**Mysore Projects Private Limited**
**CIN: U70102KA2010PTC054771**
**Regd. Off.: 29th Floor, World Trade Center, Brigade Gateway Campus,**
**26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

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

______________________________ ________________________

Name of the Member/Proxy Signature of Member / Proxy
(in Block Letters)

**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 at least 48 hours before the meeting.

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**Mysore Projects Private Limited.**
**CIN: U70102KA2010PTC054771**
**Regd. Off.: 29th Floor, World Trade Center, Brigade Gateway Campus,**
**26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055**

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

## PROXY FORM

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

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

**Fifteenth Annual General Meeting**

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

I/We, being the member(s) of …………………… Shares of Mysore Projects Private Limited, hereby appoint:

1. Name : ……………………………………………
   Address : ……………………………………………

   E-mail ID : ……………………………………………

   Signature : ……………………………………………, or failing him

2. Name : ……………………………………………

   Address : ……………………………………………

   E-mail ID : ……………………………………………

Signature : ……………………………………………………, or failing him

3. Name : …………………………………………………

Address : …………………………………………………

E-mail ID : …………………………………………………

Signature : ……………………………………………………, or failing him

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

| **Resolution Number** | **Resolutions** | Vote | |
|---|---|---|---|
| | | For | Against |
| **Ordinary Business** | | | |
| 1 | Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2025 | | |
| 2 | Re-appointment of Mr. Manjunatha Prasad (DIN: 08772677), as a director who retires by rotation and being eligible, offers himself for re-appointment | | |
| 3 | Appointment of Statutory Auditors of the Company and to authorise the board of directors to fix their remuneration | | |
| **Special Business** | | | |
| 3 | Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2024-2025 | | |
| 4 | Appointment of Mr. Abraham George Stephanos (DIN: 06618882) as Independent Director of the Company for the period of 5 years with effect from 16th August, 2024 | | |

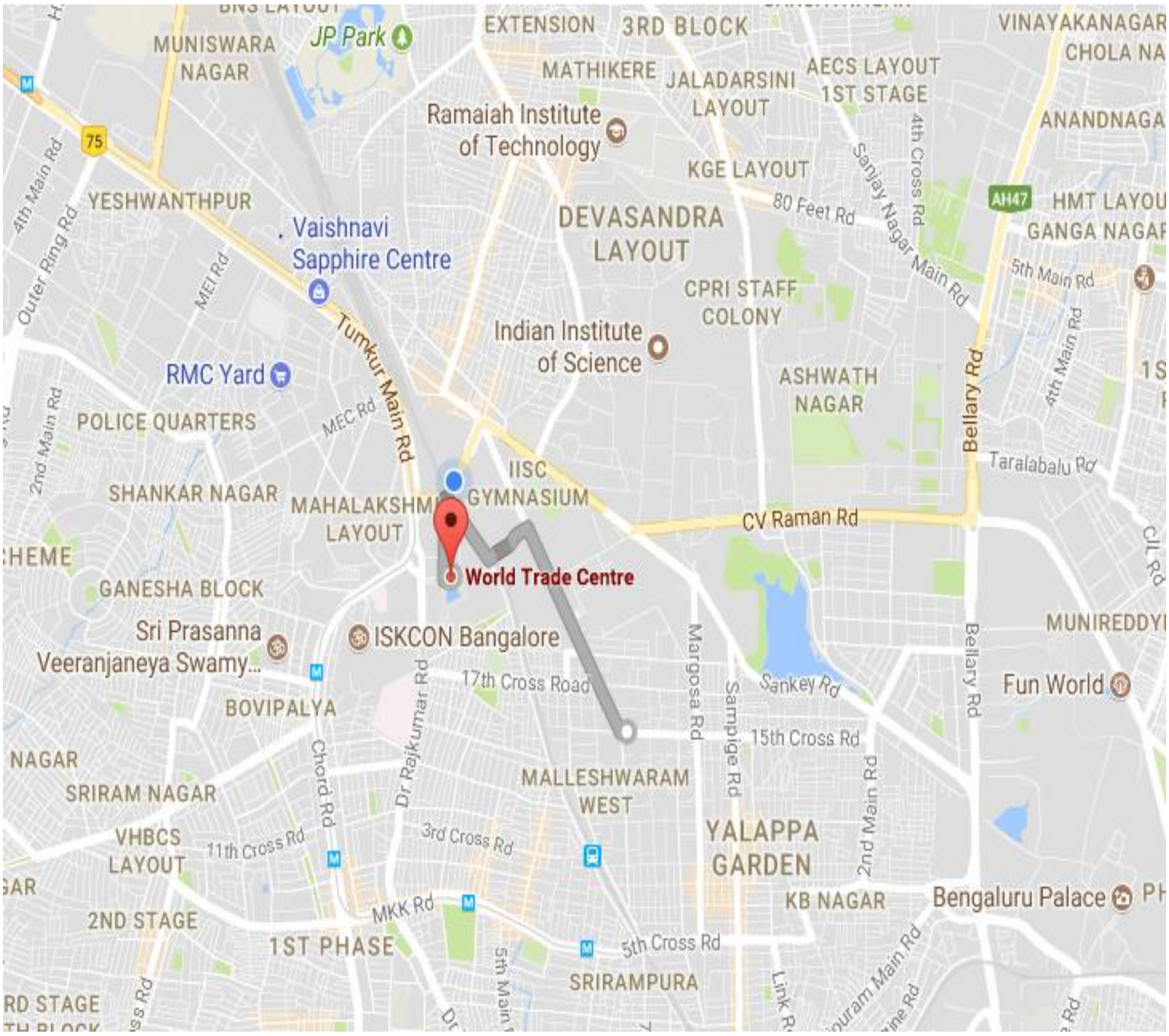
Signed this _______________

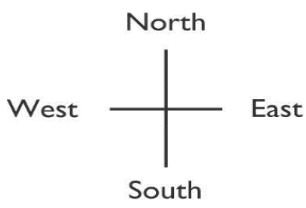
Affix
Revenue
Stamp

Signature of Shareholder Signature of Proxy holder

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

## Route Map to the Fifteenth Annual General Meeting



# BOARD'S REPORT

Dear Members,

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

## FINANCIAL HIGHLIGHTS:

**(Rs. in Lakhs)**

| **Particulars** | **2024-25** | **2023-24** |
|---|---|---|
| Total Income | 77,176 | 1,35,754 |
| Total Expenditure | 61,932 | 1,15,817 |
| **Profit/ Loss before exceptional item and tax** | **15,244** | **19,937** |
| Exceptional items | - | - |
| **Profit/ Loss before tax** | **15,244** | **19,937** |
| Tax expense: | | |
| Current Tax | 2,833 | 3485 |
| Deferred Tax | 649 | 1551 |
| Prior year Tax | - | - |
| **Net Profit/ Loss after Tax** | **11,763** | **14,901** |
| Other Comprehensive Income | (24) | 7 |
| **Total Comprehensive Income** | **11,739** | **14,908** |
| Balance in Profit & Loss Account brought forward from previous year | **19,860** | **4952** |
| **Balance carried to Balance Sheet** | **31,599** | **19,860** |

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

During the year, the Total Income of the Company for the year ended 31st March, 2025 was at Rs. 77,176 lakhs as compared to Rs. 1,35,754 lakhs during the previous financial year decrease of 43%. The decrease is due to less registration of units of the projects in current year. Total Expenses for the current financial year stood at Rs. 61,932 lakhs as compared to Rs. 1,15,817 lakhs in the previous financial year, decrease of 47%. The Profit after tax was at Rs. 11,763 lakhs for the financial year ended 31st March, 2025 as compared to Rs. 14,901 lakhs for the previous financial year decrease of 21%.

Your company has multiple residential blocks - Serene, Halcyon, Eden, Tranquil, and Paradise at Brigade Cornerstone Utopia project located in Whitefield. During the financial year under review, we received an overwhelmingly positive response from customers, particularly for the Halcyon and Tranquil projects. As a result, units in these two projects were successfully registered, and revenue recognised for these projects during the current financial year.

## HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:

Your company is a wholly owned Subsidiary of Brigade Enterprises Limited and has become Material Subsidiary based on the thresholds on the audited consolidated financial statements of the Company for the financial year ended March 31, 2024.

The Company has acquired 49% equity shares in Ananthay Properties Private Limited and 2% by the Fellow Subsidiary i.e Brigade Tetrarch Private Limited. Since the major control is with Company. Accordingly, Ananthay Properties Private Limited is a subsidiary Company of Mysore projects Private Limited.

## FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:

Pursuant to Section 129(3) of the Companies Act, 2013, a Statement containing salient features of the financial statements of Subsidiary Company in the prescribed Form AOC-1 is appended as **Annexure-1** to this report.

## TRANSFER TO RESERVES & DIVIDEND:

The Company has not transferred from any amount out of the Current Year's profits to General Reserve and has not recommended any Dividend.

## 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 & ISSUE OF SECURITIES:

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. 85,00,00,000/- (Rupees Eighty Five Crores only) comprising of:

1. Rs.4,00,00,000 (Four Crores only) divided into 40,00,000 Equity shares of face value of Rs.10/- each;

2. Rs.81,00,00,000 (Eighty One Crores only) divided into 81,00,000 0.01% A Series Compulsorily Convertible Preference shares of face value of Rs.100/- each;

## DEBENTURES:

During the year, the Board of Directors and shareholders of the company has approved for the extension of the tenure of 84,73,440 0.001% Fully Convertible Debentures for a further period of 5 years which shall be due for conversion on 3$^{rd}$ January, 2030.

During the year under review, the company has not raised any further debt capital.

As on 31st March 2025, the company has 84,73,440 0.001% Fully Convertible Debentures of Rs. 100 each aggregating to Rs. 84,73,44,000/- (Rupees Eighty Four Crores Seventy Three Lakhs Forty Four Thousand Only).

## BOARD OF DIRECTORS:

As at 31st March, 2025, the Board of Directors of the Company comprises of 4 Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the period of review, the Company has appointed Mr. Abraham George Stephanos (DIN: 06618882) as an independent Director of the Company with effect from 16th August, 2024 who holds office till the ensuing Annual General Meeting.

Ms. Pavitra Shankar (DIN: 08133119), Mr. Roshin Mathew (DIN: 00673926) and Mr. Manjunatha Prasad (DIN: 08772677) are the Non- Executive Non-Independent Directors of the Company and Mr. Abraham George Stephanos (DIN: 06618882) is Non- Executive Independent Director of the Company.

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

Mr. Manjunatha Prasad (DIN: 08772677) is liable to retire by rotation at the ensuing fifteenth Annual General Meeting and being eligible have offered his candidature for re-appointment.

As per the provisions of the Act, the Independent Director is not liable to retire by rotation.

## POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

The board of directors have approved commission of Rs. 1,06,02,953/- which is paid to Mr. Roshin Mathew, Non-Executive Director of the Company for the Financial Year 2024-25.

Further, Mr. Abraham George Stephanos (DIN:06618882) Independent Director of the Company has been paid sitting fees for attending the meetings of the board and committee.

## BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 12 (Twelve) times on the following dates:

| Dates on which Board Meetings were Held | Total Strength of the Board | No of Directors Present |
|---|---|---|
| 08th April, 2024 | 3 (Three) | 2 (Three) |
| 22nd April, 2024 | 3 (Three) | 3 (Three) |
| 24th April, 2024 | 3 (Three) | 3 (Three) |
| 12th July, 2024 | 3 (Three) | 3 (Three) |
| 23rd July, 2024 | 3 (Three) | 3 (Three) |
| 9th August, 2024 | 3 (Three) | 3 (Three) |
| 16th August, 2024 | 3 (Three) | 3 (Three) |
| 18th October, 2024 | 4(Four) | 4(Four) |
| 4th November, 2024 | 4(Four) | 4(Four) |
| 9th December, 2024 | 4(Four) | 4(Four) |
| 17th January, 2025 | 4(Four) | 4(Four) |
| 30th January, 2025 | 4(Four) | 3 (Three) |

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

The Board of Directors of the Company have attended the following meetings of the Board & Annual General Meeting:

| Name of Directors | Number of Board Meetings which director was entitled to attend | Board Meetings attended in the financial year 2024-25 | Attendance in the 14th Annual General Meeting held on 3rd August, 2024 |
|---|---|---|---|
| Mr. Roshin Mathew | 12 (Twelve) | 12 (Twelve) | Yes |
| Ms. Pavitra Shankar | 12 (Twelve) | 12 (Twelve) | Yes |
| Mr. Manjunatha Prasad | 12 (Twelve) | 11 (Eleven) | Yes |
| Mr. Abraham George Stephanos* | 5 (Five) | 5 (Five) | Not Applicable |

*Appointed with effect from 16th August, 2024

## AUDIT COMMITTEE:

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

24th April, 2024
23rd July,2024
9th August, 2024
18th October. 2024
4th November,2024
17th January, 2025

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

| SI No. | Name of the Directors | Designation | No. of Committee Meetings during the year 2024-25 | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1 | Ms. Pavitra Shankar | Chairperson | 6 (Six) | 6 (Six) |
| 2 | Mr. Roshin Mathew | Member | 6 (Six) | 6 (Six) |
| 3 | Mr. Manjunatha Prasad | Member | 6 (Six) | 6 (Six) |
| 4 | Mr. Abraham George Stephanos | Member | 2(Two) | 2(Two) |

The Company Secretary officiates as the Secretary of the Committee.

## NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year 2024-25, the Nomination and Remuneration Committee met 3 (Three) times. The dates on which the said meetings were held are as follows:

12th July, 2024
16th August, 2024
27th January, 2025

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

| SI No. | Name of the Directors | Designation | No. of Committee Meetings during the year 2024-25 | |
|---|---|---|---|---|
| | | | Held | Attended |
| 1. | Mr. Roshin Mathew | Chairman | 3 (Three) | 3 (Three) |
| 2. | Ms. Pavitra Shankar | Member | 3 (Three) | 3 (Three) |
| 3. | Mr. Manjunatha Prasad | Member | 3 (Three) | 3 (Three) |

The Company Secretary acts as the Secretary of the Committee.

## CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

During the year 2024-25, the Corporate Social Responsibility Committee met on 30th January, 2025.

The composition of the CSR 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. Roshin Mathew | Chairman | 1 (One) | 1 (One) |
| 2. | Ms. Pavitra Shankar | Member | 1 (One) | 1 (One) |
| 3. | Mr. Manjunatha Prasad | Member | 1 (One) | 0 |
| 4. | Mr. Abraham George Stephanos | Member | 1 (One) | 1 (One) |

The Company Secretary acts as the Secretary of the Committee.

## DIRECTORS RESPONSIBILTY STATEMENT:

The Board of Directors hereby confirms that:

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

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view

c) of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

d) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

e) the annual financial statements have been prepared on a going concern basis.

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

## KEY MANAGERIAL PERSONNEL:

Mr. Manjunatha Prasad, Manager, Ms. Deepika Rao, Company Secretary and Chief Financial Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

## PARTICULARS OF EMPLOYEES

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

## STATUTORY AUDITORS:

M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) were appointed as Statutory auditors of the Company to fill the casual vacancy caused due to resignation of M/s. B.K. Ramadhyani & Co. LLP, who will hold the office up to the ensuing Annual General Meeting.

The Board has recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors of the Company for a first term of five years from the conclusion of fifteenth Annual General Meeting. M/s. Walker Chandiok & Co LLP, Chartered Accountants, has confirmed their eligibility and qualification required under the Act for holding the Office as Statutory Auditors of the Company.

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

## SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed M/s. Gurumurthy Kukreja and Associates LLP, firm of practicing company secretaries (LLPIN: AAO-5730) to conduct the Secretarial Audit for the financial year 2024-25 and her Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

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

## COST AUDITORS:

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2024–25 at a fee of Rs. 57,500 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The details of loan, Guarantees or Investments provided as per provisions of Section 186 of the Companies act, 2013 as detailed in note no. 4-5.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 as detailed in the note no. 34 to accounts of the financial Statements which are carried out at arm's length basis and in the normal course of business.

## ANNUAL RETURN:

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

## MATERIAL CHANGES AND COMMITMENTS:

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

## SIGNIFICANT OR MATERIAL ORDER:

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

## INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

## RISK MANAGEMENT:

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

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

## CORPORATE SOCIAL RESPONSIBILITY:

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-3** to this Report.

The Company has to spend Rs. 160. 05 Lakhs towards CSR for the financial year 2024-25. During the year the Company has spent Rs. 173 Lakhs as part of its CSR initiative.

During the period of review, Company has constituted CSR Committee in compliance with section 135 of Companies Act, 2013 and adopted CSR Policy by the board of directors.

**VIGIL MECHANISM:**

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

**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.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**BOARD EVALUATION:**

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

**HUMAN RESOURCES:**

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programs. Your Company has currently 65 employees on roll as on 31st March, 2025.

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

As a part of the policy for Prevention of Sexual Harassment in the organisation, the Holding Company i.e. Brigade Enterprises Limited has framed a policy for the Group and constituted a

"Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

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

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

## DISCLOSURES:

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

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

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

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

There were no sweat equity shares issued by the Company.

## ACKNOWLEDGEMENTS:

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

By order of the Board
For **Mysore Projects Private Limited**

| | | |
|---|---|---|
| Place: Bangalore | **Pavitra Shankar** | **Manjunatha Prasad** |
| Date: 3rd May, 2025 | **Director** | **Director** |
| | **DIN: 08133119** | **DIN: 08772677** |

ANNEXURE 1

**Form AOC-1**

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

## PART "A": SUBSIDIARY COMPANY

(₹ in Lakhs)

| **Particulars** | **Ananthay Properties Private Limited** |
|---|---|
| Date of Acquisition | 16.12.2024 |
| **Reporting period** | **2024-25** |
| Reporting currency | INR |
| Share capital | 380 |
| Other Equity | 11,388 |
| Total Assets | 72,610 |
| Total Liabilities | 72,610 |
| Investments | 3041 |
| Turnover | 49 |
| Profit/(Loss) before Taxation | 41 |
| Provision for Taxation | 10 |
| Profit/ (Loss) after Taxation | 30 |
| Other Comprehensive income | - |
| Total Comprehensive income | 30 |
| Proposed Dividend | - |
| % of Shareholding | 49% |

**For and on behalf of the Board of Directors of**
**Mysore Projects Private Limited**

| | |
|---|---|
| **Pavitra Shankar** | **Manjunatha Prasad** |
| **Director** | **Director** |
| **DIN: 08133119** | **DIN: 08772677** |

Place: Bengaluru
Date: May 3, 2025

# FORM NO. MR-3

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

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

To,
The Members,
Mysore Projects Private Limited,
29th Flr, World Trade Center, Brigade Gateway Campus 26/1,
Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore - 560055, Karnataka, India.
CIN - U70102KA2010PTC054771

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

Based on my verification of the Mysore Projects Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ≠

(iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ≠

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ≠

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

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

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

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

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

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

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

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

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

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

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

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

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

I Further Report that

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

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

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

I Further Report That there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Gayathri Gurumurthy
M. No. 54289
COP : 21483
Bangalore
Company Secretary

CS Gayathri Gurumurthy
ACS No.: A54289
CP No.: 21483
Date: May 3, 2025
Place: Bangalore
UDIN: U70102KA2010PTC054771

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

* Note - Not Applicable as there were no instances referred to in this point, during the period under review.

ANNEXURE - DISCLAIMER

To

The Members

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

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

1. The responsibility for maintaining secretarial and statutory records and ensuring compliance with applicable laws rests solely with the management of the company. My responsibility is limited to auditing these records and expressing an independent opinion based on the review conducted.

2. The audit has been conducted in accordance with generally accepted secretarial audit practices and principles. Audit procedures have been applied on a test-check basis to ascertain compliance and accuracy of the records. Reasonable care has been taken to ensure that the audit provides an appropriate basis for the opinion expressed herein.

3. This audit does not extend to the financial statements or the financial records of the company, and accordingly, no opinion is expressed thereon.

4. The audit relies upon management representations obtained during the course of the verification process in respect of compliance matters and events, wherever direct evidence or documentation was not available.

5. The scope of this report is confined to the examination of procedures and compliance mechanisms followed by the company during the audit period and does not extend to commenting on the effectiveness or efficiency of the management's operational decisions.

6. This report does not constitute an assurance regarding the company's future performance, profitability, or sustainability, nor does it comment on the appropriateness of business decisions taken by the Board or management.

Gayathri Gurumurthy
M. No. 54289
COP : 21483
Bangalore
Company Secretary

CS Gayathri Gurumurthy
ACS No.: A54289
CP No.: 21483
Date: May 3, 2025
Place: Bangalore
UDIN: U70102KA2010PTC054771

## Annexure 2

## CSR Initiatives undertaken by the Company during the financial year 2024-25

1. **Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

   The Company has in place Corporate Social Responsibility Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

   The commitment of the Company is to set apart resources to support CSR initiatives aimed at enhancing socio–economic development. Typically, it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

   The Company is fully committed to proactively support inclusive and environmentally sustainable growth in India. It genuinely believes that the benefits of development should reach a larger number of people, especially the weaker sections of society, to whom greater access to opportunities is the surest way to enable all-round socio-economic progress. Likewise, it is committed to environmentally sustainable development in all areas, given the challenges of climate change that call for measures for mitigation and adaptation in a number of areas to preserve the environment for future generations.

   **FOCUS AREAS OF ENGAGEMENT:**

   The main focus areas of the Company's initiatives pertain to:

   a) Health,
   b) Skill Development/ Education,
   c) Promotion of music and other culture, and
   d) Environment

   Company may also engage and spend in areas mentioned in Schedule VII of the Companies Act, 2013, as amended from time to time, subject to requisite approval, if any.

2. **The composition of the CSR Committee:**

The Composition of the CSR Committee is as follows:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---|---|---|---|---|
| 1. | Ms. Pavitra Shankar | Chairperson/Non Independent Director | 1 | 1 |
| 2. | Mr. Roshin Mathew | Member/Non Independent Director | | 1 |
| 3. | Mr. Manjunatha Prasad | Member/ Non Independent Director | | 0 |
| 4. | Mr. Abraham George Stephanos | Member/Independent Director | | 1 |

**3.** Web-link where Composition of Board, CSR Policy and CSR projects approved by the board are disclosed on the website of the company : **Not Applicable**

**4.** Executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibilityPolicy) Rules, 2014, if applicable. **: Not Applicable**

**5.** (a) Average Net Profit of the company as per section 135(5): **8002.30 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5): **Rs.160.05 Lakhs**

(c) Surplus arising out of the CSR projects orprogrammes or activities of the previous financial years: **N.A**

(d) Amount required to be set off for the financial year, if any: **N.A.**

(e) Amount unspent for the previous financial year, if any: **NIL**

(f) Total CSR obligation for the financial year (b+c-d): **Rs. 160.05 Lakhs**

**6.** (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **173 Lakhs**

(b) Amount spent in Administrative Overheads : **NIL**

(c) Amount spent on Impact Assessment, if applicable.: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)] : **173 Lakhs**

(e ) CSR amount spent or unspent for the financial year:

| **Total Amount Spent for the Financial Year. (in Rs.)** | **Amount Unspent (in Rs.)** | | | | |
|---|---|---|---|---|---|
| | **Total Amount transferred to Unspent CSR Account as per section 135(6)** | | **Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)** | | |
| | **Amount** | **Date of transfer** | **Name of the Fund** | **Amount** | **Date of transfer** |
| **Rs. 173 Lakhs** | NIL | | NIL | | |

(f) **Excess amount for set-off, if any:**

| Sl. No. | Particulars | Amount (in Rs. lakhs) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | Rs. 160.05 |
| (ii) | Total amount spent for the Financial Year | Rs. 173 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | Rs. 12.95 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | - |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | Rs. 12.95 |

**7.** (a) Details of Unspent CSR amount for the preceding three financial years:

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (In Rs.) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs) | Date of transfer | |
| NIL | | | | | | | |

**8.** Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset(s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority/ beneficiary of the registered owner |
|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| N.A. | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9.** Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **Not Applicable**

**Pavitra Shankar**
**Chairperson of CSR Committee**
**DIN: 08133119**

**Manjunatha Prasad**
**Director**
**DIN: 08772677**

Place: Bangalore
Date: 3rd May, 2025

* * * * * * * * * * * * * * * * * * * * * * * * * * * * *

**Walker Chandiok & Co LLP**
5th Floor, No.65/2, Block "A",
Bagmane Tridib, Bagmane
Tech Park, C V Raman Nagar,
Bengaluru
560093

T +91 80 4243 0700
F +91 80 4126 1228

**Independent Auditor's Report**

**To the Members of Mysore Projects Private Limited**

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

**Opinion**

1. We have audited the accompanying financial statements of Mysore Projects Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

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

**Basis for Opinion**

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the financial statements and our auditor's report thereon.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

9. As part of an audit in accordance with Standards on Auditing, specified under Section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

   - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

   - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Other Matter**

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

**Report on Other Legal and Regulatory Requirements**

12. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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14. Further to our comments in Annexure I, as required by Section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 14 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;

f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company, as detailed in note 29 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 (d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37 (e) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 38 of the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software at the application level. The accounting software is operated by a third-party software service provider and in the absence of any information on the existence of audit trail (edit logs) feature at database level in the Independent Service Auditor's 'Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organization, we are unable to comment on whether audit trail feature at the database level of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, where such feature is enabled. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention, where such feature is enabled.

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

WALKER CHANDIOK & CO * CHARTERED ACCOUNTANTS *

**Manish Agrawal**
Partner
Membership No.: 507000
UDIN: 25507000BMMKPG1842

New Delhi
03 May 2025

**Annexure I referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Mysore Projects Private Limited on the financial statements for the year ended 31 March 2025**

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

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

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. Further, the investment property under development comprises of a multi-story building under development. Having regard to the nature of the property, the management has conducted physical verification by way of site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis our examination of records of the Company, we report that the Company's investment property under development aggregating to ₹ 5,880 lakhs as at 31 March 2025 represents costs incurred for property under development, being developed by the Company on land owned by group of landowners, pursuant to the joint development agreement entered by the Company with group of landowners through which the development rights of the said land have been transferred to the Company. Accordingly, the title deeds of the such investment property under development being constructed on the aforesaid land are not in the name of the Company. Also, refer note 3.2 to the accompanying financial statements. The Company does not own any other immovable property.

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The inventories held by the Company comprise of stock of units in completed projects, work in progress of projects under development (including land stock). Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of verification of title deeds, site visits conducted and continuous project progress monitoring by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification. The other inventories comprising of raw material, component and stores has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedures of such verification by the management is appropriate and no discrepancy of 10% or more in aggregate for each class of inventory were noticed as compared to book records.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

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

*(in ₹ Lakhs)*

| Particulars | Loans |
|---|---|
| Aggregate amount provided/ granted during the year:<br>- Subsidiary | 7,848 |
| Balance outstanding as at balance sheet date:<br>- Subsidiary | 7,848 (*) |

(*) Represents undiscounted value

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting ₹ 186 Lakhs (year-end balance ₹ 186 Lakhs) and granted loan to same entity, amounting to ₹ 7,848 lakhs (year-end balance ₹ 7,848 lakhs) (undiscounted) at an interest rate of 12% per annum with 3 year interest moratorium and in our opinion, and according to the information and explanations given to us, such investments made and loans granted are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for repayment currently.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

| Name of the statute | Nature of dues | Gross amount (₹ lakhs) | Amount paid under protest (₹ lakhs) | Period to which the amount relates | Forum where dispute is pending |
|---|---|---|---|---|---|
| Bruhat Bengaluru Mahanagara Palike | Ground Rent and Scrutiny Fees | 1,737 | 34 | 2022-23 | High Court of Karnataka |

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, interest free loans amounting to ₹ 8,093 Lakhs are repayable on demand. Further, such loans thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

**Manish Agrawal**
Partner
Membership No.: 507000
UDIN: 25507000BMMKPG1842

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

New Delhi
May 03, 2025

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

**Annexure II**

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

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

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

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

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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



WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Manish Agrawal**
Partner
Membership No.: 507000
UDIN: 25507000BMMKPG1842

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

New Delhi
03 May 2025

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

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 (*) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 3.1 | 1 | 2 |
| Investment property under development | 3.2 | 5,880 | 5,705 |
| Financial assets | | | |
| (i) Investments | 4 | 2,448 | - |
| (ii) Loans | 5 | 5,856 | - |
| (iii) Other financial assets | 6 | 291 | 285 |
| Deferred tax assets (net) | 8 | 2,628 | 3,269 |
| Non-current tax assets (net) | | 658 | 295 |
| | | **17,762** | **9,556** |
| **Current assets** | | | |
| Inventories | 9 | 86,953 | 1,19,942 |
| Financial assets | | | |
| (i) Trade receivables | 10 | 1,918 | 1,909 |
| (ii) Cash and cash equivalents | 11 | 1,306 | 3,592 |
| (iii) Bank balances other than (ii) above | 12 | 5,766 | 25,597 |
| (iv) Other financial assets | 6 | 8,613 | 7,302 |
| Other current assets | 7 | 8,711 | 12,158 |
| | | **1,13,267** | **1,70,500** |
| **Total assets** | | **1,31,029** | **1,80,056** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| Equity share capital | 13 | 400 | 400 |
| Instruments entirely equity in nature | 14 | 16,573 | 16,573 |
| Other equity | 15 | 31,601 | 19,862 |
| **Total equity** | | **48,574** | **36,835** |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Provisions | 19 | 13 | - |
| | | **13** | **-** |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| (i) Borrowings | 16 | 8,093 | 5,793 |
| (ii) Trade payables | 20 | | |
| - Total outstanding dues of micro enterprises and small enterprises; and | | 1,564 | 2,367 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | | 11,674 | 12,671 |
| (iii) Other financial liabilities | 17 | 5,663 | 5,944 |
| Other current liabilities | 18 | 55,395 | 1,16,423 |
| Provisions | 19 | 53 | 23 |
| | | **82,442** | **1,43,221** |
| **Total liabilities** | | **82,455** | **1,43,221** |
| **Total equity and liabilities** | | **1,31,029** | **1,80,056** |

(*) Refer note 39

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Manish Agrawal**
Partner
Membership No.: 507000

New Delhi
May 03, 2025

For and on behalf of the Board of Directors of
**Mysore Projects Private Limited**

**Pavitra Shankar**
Director
DIN: 08133119

**Manjunatha Prasad**
Director
DIN: 08772677

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

**Deepika Rao**
Company Secretary and Chief Financial Officer
Membership No.: 72290
Bengaluru May 03, 2025

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

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 (*) |
|---|---|---|---|
| **Income** | | | |
| Revenue from operations | 21 | 75,372 | 1,32,314 |
| Other income | 22 | 1,805 | 2,755 |
| **Total income** | | 77,177 | **1,35,069** |
| | | | |
| **Expenses** | | | |
| Sub-contractor costs | | 16,137 | 34,586 |
| Cost of raw materials, components and stores consumed | 23 | 2,152 | 3,085 |
| Land purchase and related cost | | 5,037 | 11,867 |
| Changes in inventories of work-in-progress, land stock and stock of flats | 24 | 32,805 | 58,946 |
| Employee benefits expense | 25 | 1,063 | 1,083 |
| Depreciation expense | 3.1 | 1 | 1 |
| Other expenses | 26 | 4,737 | 5,563 |
| **Total expenses** | | **61,932** | **1,15,131** |
| | | | |
| **Profit before tax** | | **15,245** | **19,938** |
| | | | |
| **Tax expense** | | | |
| Current tax | 8 | 2,833 | 3,485 |
| Deferred tax charge | | 649 | 1,551 |
| **Total tax expense** | | **3,482** | **5,036** |
| **Profit for the year** | | **11,763** | **14,902** |
| | | | |
| **Other comprehensive income** | | | |
| Items that will not to be reclassified to profit or loss - | | | |
| - Re-measurement (losses)/gains on defined benefit plans | | (32) | 10 |
| - Income tax relating to above | | 8 | (2) |
| **Other comprehensive (loss) / income ('OCI')** | | **(24)** | **8** |
| | | | |
| **Total comprehensive income for the year** | | **11,739** | **14,910** |
| | | | |
| **Earnings per share (Nominal value of ₹ 10)** | | | |
| Basic and Diluted (in ₹) | 27 | **6.93** | **8.78** |

(*) Refer note 39

| | | | |
|---|---|---|---|
| Summary of material accounting policies | 2 | | |

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

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

**Manish Agrawal**
Partner
Membership No.: 507000

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

New Delhi
May 03, 2025

For and on behalf of the Board of Directors of
**Mysore Projects Private Limited**

**Pavitra Shankar**
Director
DIN: 08133119

**Manjunatha Prasad**
Director
DIN: 08772677

**Deepika Rao**
Company Secretary and Chief Financial Officer
Membership No.: 72290

MYSORE PROJECTS PRIVATE LIMITED
BENGALURU
560 055

Bengaluru
May 03, 2025

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

**A. Equity share capital (*)**

| | Amount |
|---|---|
| **Equity shares of ₹10 each** | |
| **As at April 1, 2024** | 400 |
| Changes in equity share capital during the year | - |
| **As at March 31, 2025** | **400** |
| Changes in equity share capital during the year | - |
| **As at March 31, 2024** | **400** |

(*) Refer note 13

**B. Instruments entirely equity in nature (#)**

| | Compulsory Convertible Preference Shares (CCPS) | Fully Convertible Debentures (FCD) | Total |
|---|---|---|---|
| **As at April 1, 2024** | 8,100 | 8,473 | 16,573 |
| Issued during the year | - | - | - |
| **As at March 31, 2025** | **8,100** | **8,473** | **16,573** |
| Issued during the year | - | - | - |
| **As at March 31, 2024** | **8,100** | **8,473** | **16,573** |

(#) Refer note 14

**C. Other equity (^)**

| | Attributable to owners of the Company | |
|---|---|---|
| | Reserves and Surplus | Total |
| | Retained earnings | |
| **As at April 1, 2023** | 4,952 | 4,952 |
| Profit for the year | 14,902 | 14,902 |
| Other comprehensive income | 8 | 8 |
| **Total comprehensive income for the year** | **14,910** | **14,910** |
| **As at March 31, 2024** | **19,862** | **19,862** |
| Profit for the year | 11,763 | 11,763 |
| Other comprehensive loss | (24) | (24) |
| **Total comprehensive income for the year** | **11,739** | **11,739** |
| **As at March 31, 2025** | **31,601** | **31,601** |

(^) Refer note 15

Summary of material accounting policies 2

The accompanying notes form an integral part of the financial statements

As per our report of even date attached
**For Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

**Manish Agrawal**
Partner
Membership No.: 507000

New Delhi
May 03, 2025

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Director
DIN: 08772677

**Deepika Rao**
Company Secretary and Chief Financial Officer
Membership No.: 72290

Bengaluru
May 03, 2025

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

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Profit before tax** | 15,245 | 19,938 |
| **Adjustments for operating activities** | | |
| Interest income from financial assets at amortised cost | (1,774) | (2,688) |
| Depreciation expense | 1 | 1 |
| Impairment losses on non-financial assets | 234 | - |
| **Operating profit before working capital changes** | **13,706** | **17,251** |
| **Movement in working capital in** | | |
| Trade payables | (1,801) | 2,564 |
| Other financial liabilities | (281) | 3,707 |
| Other liabilities | (61,028) | (77,403) |
| Provision | 42 | 10 |
| Trade receivables | (9) | (2,353) |
| Inventories | 32,988 | 64,704 |
| Other financial assets | (933) | 4,757 |
| Other assets | 3,214 | (1,418) |
| **Cash (used in) / generated from operations** | **(14,102)** | **11,819** |
| Direct taxes paid (net) | (3,195) | (3,603) |
| **Net cash (used in) / generated from operating activities** | **(17,297)** | **8,216** |
| **Cash flows from investing activities** | | |
| Purchase of property, plant and equipment (including investment property under development) | (175) | (5,706) |
| Movement in bank deposits (net) | 19,830 | (246) |
| Interest received | 1,090 | 1,834 |
| Loan to subsidiary | (7,848) | - |
| Investment in subsidiary | (186) | - |
| **Net cash generated from / (used in) investing activities** | **12,711** | **(4,118)** |
| **Cash flows from financing activities** | | |
| Proceeds from borrowings | 2,550 | - |
| Repayment of borrowings | (250) | (6,000) |
| **Net cash generated from / (used in) financing activities** | **2,300** | **(6,000)** |
| **Net decrease in cash and cash equivalents** | (2,286) | **(1,902)** |
| Cash and cash equivalents at beginning of the year | 3,592 | 5,494 |
| **Cash and cash equivalents at end of the year** | **1,306** | **3,592** |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balances with banks:** | | |
| In current accounts | 654 | 3,592 |
| In deposits with original maturity less than 3 months | 652 | - |
| | **1,306** | **3,592** |

**Note:**
There are no changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes.
The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Statement 7, "Statement of Cash Flow".

The accompanying notes form an integral part of the financial statement

As per our report of even date attached

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Manish Agrawal**
Partner
Membership No.: 507000

New Delhi
May 03, 2025

For and on behalf of the Board of Directors of

**Mysore Projects Private Limited**

**Pavitra Shankar**
Director
DIN: 08133119

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Director
DIN: 08772677

**Deepika Rao**
Company Secretary and Chief Financial Officer
Membership No.: 72290

Bengaluru
May 03, 2025

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055 *

## 1. Corporate information

Mysore Projects Private Limited ('MPPL' or the 'Company') is a public company domiciled in India, and it was incorporated on August 13, 2010, under the provisions of the erstwhile Companies Act, 1956. The registered office of the Company is located at 29th and 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru - 560 055. The Company's principal business comprises of development and sale of real estate and related services.

## 2.1 Basis of preparation

### a. Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Act, as applicable to the preparation of financial statements.

These financial statements were authorized for issue in accordance with a resolution of the Board of Directors of the Company on 03 May 2025. The revision to financial statements is permitted by Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

### b. Basis of measurement

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

### c. Functional and presentation currency

The financial statements are presented in Indian Rupees ('₹') which is also the functional and presentation currency of the Company. All values are rounded off to the nearest lakhs, except when otherwise indicated.

### d. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively. Please refer to 2.3 for details of significant judgments, estimates and assumptions.

### e. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2, 'Inventories', or value in use in Ind AS 36, 'Impairment of assets'.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques have been disclosed in note 2.2(i)(xi).

**f. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

- Residential/ commercial/mixed use projects for real estate development period ranging upto 5 years

Assets and liabilities relating to such projects/ business segments are classified as current based on an operating cycle as defined above. All other assets and liabilities are classified as current to the extent they are expected to be realized/ are contractually payable within 12 months from the Balance Sheet date, and non-current, in other cases.

## 2.2 Summary of material accounting policies

### (a) Investment property under development

**Recognition and initial measurement**

Investment Property Under Development are initially measured at cost, including transaction costs. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Transfer from / to investment property**

Transfers are made to (or from) investment properties only when there is a change in use. Transfers between (a) investment property, (b) property, plant and equipment used in the ordinary course of the business and (c) inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

### (b) Inventories

Inventories comprises of construction material (raw material), land stock *(representing land acquired for a construction project and / or land development rights under joint development arrangements)*, components, stores, work-in progress and stock of real estate units of completed projects.

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

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MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

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

Land development rights acquired under Joint Development Arrangements (JDA), are measured at the fair value of consideration payable to landowners. The consideration payable under JDAs is satisfied by way of estimated cost of constructed area attributed to landowners, suitably adjusted for interest free refundable or adjustable advances paid under such arrangements.

**(c) Revenue recognition**

***i. Revenue from contracts with customers***

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

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

**Recognition of revenue from sale of real estate property**
Performance obligations under contracts with customer for sale of real estate units (residential or commercial) is satisfied at a point in time. Accordingly, revenue from sale of real estate units is recognised when the control of the asset is transferred to the customer upon receipt of occupancy certificate (as applicable) and receipt of substantial consideration, which coincides with legal registration of the units or on physical handing over of the units, whichever is earlier.

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

Real estate development projects under JDAs, not being jointly controlled operations, are executed on the basis of exchange of agreed percentage of constructed area or proceeds from sale of units, in lieu of grant of development rights. The Company's contractual obligations under such JDA arrangements to provide agreed constructed area or certain percentage of the revenue proceeds to the landowners in exchange of such development rights is accounted as a separate and distinct performance obligation.

The revenue is measured at the fair value of the estimated construction service rendered to the land owner, adjusted by the amount of any cash or cash equivalents transferred and is being accounted on gross basis on launch of the project. Revenues from such arrangement is recognised over the period using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

**Income from maintenance and other services**

Revenue in respect of maintenance, sales and marketing and other services rendered are recognised on an accrual basis i.e. as and when the Company satisfies performance obligations in accordance with the terms of the contract.

**Other operating income**
Interest on delayed receipts, cancellation/ forfeiture income and transfer fees from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

**Interest income**

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Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.**Contract balances**

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

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

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

**Cost to obtain a contract**

The Company recognise as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs. The Company incurs costs such as sales commission when it enters a new contract, which are directly related to winning the contract. The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

**(d) Income taxes**

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

**Current income tax**

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

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

**Deferred income tax**

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

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

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

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

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MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055 ★

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

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

**(e) Provisions, contingent liabilities and onerous contracts**

**Provision**

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

When the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

**Contingent liabilities**

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

**Onerous contract**

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e. the costs that the Company cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**Contingent assets**

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**(f) Advance paid towards land procurement**

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

**(g) 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

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MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents in the balance sheet comprise cash on hand and bank balances which are unrestricted for withdrawal and usage.

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

**(h) Statement of Cash Flows**

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

**(i) Earnings per share**

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

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

**(j) Financial instruments**

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

i. Initial recognition and measurement of financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, however, trade receivables and trade payables that do not contain a significant financing component are measured at transaction value and investments in subsidiaries are measured at cost in accordance with Ind AS 27 - Separate financial statements. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

ii. Financial assets at amortized cost

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

iii. 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

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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 at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

viii. 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.

ix. Reclassification of financial assets

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

x. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

xi. Fair value of financial instruments

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

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

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► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

xii. Investment in equity instruments of subsidiaries: Investment in equity instruments of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

**(k) Impairment**

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

**Non-financial assets**
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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

*(a) Revenue from contracts with customers*

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

*i) Identification of performance obligation*

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

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assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

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

*ii) Timing of satisfaction of performance obligation*

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

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

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

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer when the:
- Entity obtains a present right to payment for the asset;
- Entity transfers significant risks and rewards of ownership of the asset to the customer;
- Entity transfers legal title of the asset to the customer; or
- Entity transfers physical possession of the asset to the customer; and
- Customer has accepted the asset.

*iii) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')*

For projects executed through joint development arrangements, the Company has evaluated that landowners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed thereafter. The management is of the view that the fair value method and estimates are reflective of the current market condition.

*iv) Significant financing component*

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

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

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

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NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.
NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and estimate of time value of money till date of completion.

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

*(c) Impairment of financial and non-financial assets*

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets (except financial assets valued through fair value through profit or loss) is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The presumption under Ind AS 109 with reference to significant increases in credit risk since initial recognition (when financial assets are more than 30 days past due), has been rebutted and is not applicable to the Company, as the Company is able to collect a significant portion of its receivables that exceed the due date.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

*(d) Measurement of financial instruments at amortized cost*

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

*(e) Provision for litigations and contingencies*

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

*(f) Classification of property*

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

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

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

(k) Deferred tax asset

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

## 2.4 New and amended standards

### (a) Standards issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Standalone Financial Statements.

### (b) Standards issued/amended and became effective

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

• Insurance contracts - Ind AS 117; and

• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

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

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

### 3.1 Property, plant and equipment

| | Office equipment | Plant and equipment (*) | Total |
|---|---|---|---|
| **Cost** | | | |
| **As at April 1, 2023** | 9 | 1 | 10 |
| Additions during the year | 1 | - | 1 |
| **As at March 31, 2024** | 10 | 1 | 11 |
| Additions during the year | - | - | - |
| **As at March 31, 2025** | 10 | 1 | 11 |
| | | | |
| **Accumalated depreciation** | | | |
| **As at April 1, 2023** | 6 | 1 | 7 |
| Charge for the year | 2 | 0 | 2 |
| **As at March 31, 2024** | 8 | 1 | 9 |
| Charge for the year | 1 | 0 | 1 |
| **As at March 31, 2025** | 9 | 1 | 10 |
| | | | |
| **Net carrying amount** | | | |
| **As at March 31, 2024** | 2 | 0 | 2 |
| **As at March 31, 2025** | 1 | 0 | 1 |

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

**Note:**

a) The contractual commitments pending for the acquisition of property, plant and equipment as at March 31, 2025 is ₹ Nil (March 31, 2024: ₹ Nil).

b) The Company has not revalued its property, plant and equipment during the current year or previous year.

### 3.2 Investment property under development

| | Amount |
|---|---|
| **As at April 01, 2023** | - |
| Additions during the year | - |
| Reclassification from inventory | 5,705 |
| **As at March 31, 2024** | 5,705 |
| Additions during the year | 175 |
| **As at March 31, 2025** | 5,880 |

**Note:**

1) **Ageing of Investment property under development ("IPUD")**

| Particulars | Amount in IPUD for a period of | | | | Total |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| **At March 31, 2025** | | | | | |
| Projects in progress | 175 | 1,599 | 1,698 | 2,408 | 5,880 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **175** | **1,599** | **1,698** | **2,408** | **5,880** |
| | | | | | |
| **At March 31, 2024** | | | | | |
| Projects in progress | 1,599 | 1,698 | 2,074 | 334 | 5,705 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **1,599** | **1,698** | **2,074** | **334** | **5,705** |

2) The contractual commitments pending for the acquisition of investment property under development as at March 31, 2025 is ₹ 1,360 lakhs (March 31, 2024 is ₹ 1,725 lakhs).

3) There are no projects in progress under 'Investment property under development' whose completion is overdue or has exceeded its cost compared to its original plan.

4) As the property is under development/construction, the Company has determined that the fair value of the property is not reliably measurable and expects that the fair value of the property to be reliably measurable when construction is complete. Hence, the carrying amount is best approximation of fair value of the property.

5) The investment property under development is being developed at the cost of the Company, as per the Joint Development Agreement ('JDA") with group of land owners, wherein development rights have been transferred to the Company in lieu of sharing the built-up area in the property with the land owners. The title deeds are in the name of the Land owner.

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## 4 Investments

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-current** | | |
| **Unquoted** | | |
| **Investments carried at cost** | | |
| **Investment in equity instruments of subsidiary** | | |
| 18,62,000 (March 31, 2024: Nil) equity shares of ₹10/- each fully paid up in Ananthay Properties Private Limited (*) | 2,448 | - |
| | **2,448** | **-** |
| a) Aggregate amount of quoted investments and market value thereof; | - | - |
| b) Aggregate amount of unquoted investments; and | 2,448 | - |
| c) Aggregate amount of impairment in value of investments | - | - |

(*) Includes ₹ 2,262 lakhs of deemed investment arising out of interest bearing term loan given to a subsidiary with three years interest moratorium period.

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

## 5 Loans

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Non-current** | | |
| **(Unsecured, considered good)** | | |
| Loans to related party (^) | 5,856 | - |
| | **5,856** | **-** |

(^) Represents fair value of interest bearing term loan amounting to ₹ 7,848 lakhs (undiscounted) to subsidiary with three year interest moratorium.

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

## 6 Other financial assets

| | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| **(Unsecured, considered good)** | | | | |
| Bank deposits with more than 12 months maturity | 268 | 268 | - | - |
| Security deposit | - | - | 5 | 5 |
| Interest accrued on bank deposits | 23 | 17 | 204 | - |
| Refundable deposits under joint development arrangements (#) | - | - | 7,112 | 6,783 |
| Reoverable from Landowner | - | - | 1,292 | 514 |
| | **291** | **285** | **8,613** | **7,302** |

## 7 Other assets

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| **(Unsecured, considered good)** | | |
| Land advance (*) | 2,944 | 5,049 |
| Advance to suppliers | 472 | 1,118 |
| Impairment losses on non-financial assets | (234) | - |
| | 238 | 1,118 |
| Balances with statutory / government authorities | 4,354 | 3,052 |
| Deposit with government autorities | 85 | 85 |
| Prepaid expenses | 1,090 | 2,854 |
| | **8,711** | **12,158** |

(*) Advances for land though unsecured, are considered good as the advances have been given based on arrangements/memorandum of understanding executed by the Company and the Company/ seller/ intermediary has either already obtained a clear and marketable title, or is in the process of obtaining the same.

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(All amounts in ₹ lakhs, unless otherwise stated)

## 8 Income tax

### (a) Amount recognised in profit or loss

| | Year ended March 31, 2025 | Year ended March 31, 2024 (*) |
|---|---|---|
| Current tax | 2,833 | 3,485 |
| Deferred tax charge | 649 | 1,551 |
| | **3,482** | **5,036** |

### (b) Amount recognised in Other Comprehensive Income

| | | |
|---|---|---|
| Income tax relating to re-measurements (losses)/gains of defined benefit plans | 8 | (2) |
| | **8** | **(2)** |

### (c) Reconciliation of effective tax rate

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Profit before tax** | 15,245 | 19,938 |
| Tax using Company's at statutory income tax rate 25.17% (March 31, 2024: 25.17%) | 3,837 | 5,018 |
| Impact of non-deductible expenses for tax purposes: | | |
| Dis-allowance u/s 80G | 165 | 14 |
| Dis-allowance u/s 36(1)(viia) | 58 | - |
| Unrecognised deferred tax liability arising on temporary differences in investements in subsidiary | (569) | - |
| Others | (9) | 4 |
| **Tax expense reported in the statement of profit or loss** | **3,482** | **5,036** |

**Movement in deferred tax balances**

| | Balance as at April 1, 2024 | Movement in statement of Profit and Loss | Movement in OCI | Balance as at March 31, 2025 |
|---|---|---|---|---|
| Deferred tax assets arising out of | | | | |
| Property, plant and equipment | 1 | - | - | 1 |
| Provision for gratuity | 6 | - | (1) | 5 |
| Provision for leave benefits | 16 | 13 | - | 3 |
| Loans | - | (501) | - | 501 |
| On account of difference in IndAS 115 and ICDS III | 3,942 | 1,556 | - | 2,386 |
| | 3,965 | 1,068 | (1) | 2,896 |
| Deferred tax liabilities arising out of | | | | |
| Provision for exgratia | 12 | 10 | - | 2 |
| Amortisation of agency commission | (713) | (440) | - | (273) |
| Others | 5 | 11 | 9 | 3 |
| | (696) | (419) | 9 | (268) |
| **Net deferred tax assets** | **3,269** | **649** | **8** | **2,628** |

| | Balance as at April 1, 2023 | Movement in statement of Profit and Loss | Movement in OCI | Balance as at March 31, 2024 |
|---|---|---|---|---|
| Deferred tax assets arising out of | | | | |
| Property, plant and equipment | 1 | (0) | - | 1 |
| Provision for gratuity | 6 | - | - | 6 |
| Provision for leave benefits | - | (16) | - | 16 |
| On account of difference in IndAS 115 and ICDS III | 5,951 | 2,009 | - | 3,942 |
| | 5,958 | 1,993 | - | 3,965 |
| Deferred tax liabilities arising out of | | | | |
| Provision for exgratia | - | (12) | - | 12 |
| Amortisation of agency commission | (1,138) | (425) | - | (713) |
| Others | - | (5) | - | 5 |
| | (1,138) | (442) | - | (696) |
| **Net deferred tax assets** | **4,820** | **1,551** | **-** | **3,269** |

## 9 Inventories

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Raw material, components and store | 238 | 422 |
| Work-in-progress | 75,621 | 1,04,884 |
| Stock of flats | 11,094 | 14,636 |
| | **86,953** | **1,19,942** |

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(All amounts in ₹ lakhs, unless otherwise stated)

## 10 Trade receivables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Trade receivables considered good - unsecured | 1,918 | 1,909 |
| | **1,918** | **1,909** |

**Trade receivables ageing schedule**

| As of March 31, 2025 | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed - considered good | 1,470 | 319 | 111 | 18 | - | **1,918** |
| Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed - credit impaired | - | - | - | - | - | - |
| Disputed - considered good | - | - | - | - | - | - |
| Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed - credit impaired | - | - | - | - | - | - |
| **Total** | **1,470** | **319** | **111** | **18** | - | **1,918** |

| As of March 31, 2024 | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed - considered good | 875 | 948 | 64 | 8 | 14 | 1,909 |
| Undisputed - which have significant increase in credit risk | - | - | - | - | - | - |
| Undisputed - credit impaired | - | - | - | - | - | - |
| Disputed - considered good | - | - | - | - | - | - |
| Disputed - which have significant increase in credit risk | - | - | - | - | - | - |
| Disputed - credit impaired | - | - | - | - | - | - |
| **Total** | **875** | **948** | **64** | **8** | **14** | **1,909** |

## 11 Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Balances with banks:** | | |
| In current accounts (*) | 654 | 3,592 |
| In deposits with original maturity less than 3 months | 652 | - |
| | **1,306** | **3,592** |

| | | |
|---|---|---|
| (*) Includes amount held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes. | 571 | 207 |

## 12 Bank balances other than cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Bank deposits with original maturity of more than three months but less than 12 months | 5,766 | 25,597 |
| | **5,766** | **25,597** |

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(All amounts in ₹ lakhs, unless otherwise stated)

## 13 Equity share capital

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Authorised share capital** | | | | |
| Equity shares of ₹10 each | 40,00,000 | 400 | 40,00,000 | 400 |
| **Issued, subscribed and fully paid-up** | | | | |
| Equity shares of ₹10 each | 40,00,000 | 400 | 40,00,000 | 400 |

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Equity shares of ₹ 10 each** | | | | |
| At the beginning of the year | 40,00,000 | 400 | 40,00,000 | 400 |
| Issued during the year | - | - | - | - |
| Balance at the end of the year | 40,00,000 | 400 | 40,00,000 | 400 |

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

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

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

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | % Holding | Number | % Holding |
| **Equity shares of ₹10 each fully paid** | | | | |
| Brigade Enterprises Limited (Holding Company) (*) | 39,99,994 | 100% | 39,99,999 | 100% |

(*) Excludes 6 equity shares (March 31, 2024: 1 equity share) held by nominees of the Holding Company.

d) **Shares reserved for issue under contracts/commitments for sale of shares**

| Nature of instrument | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| Compulsory Convertible Preference Shares (CCPS) of ₹ 100 each | 8,10,00,000 | 8,100 | 8,10,00,000 | 8,100 |
| Fully Convertible Debentures (FCD) of ₹ 100 each | 8,47,34,400 | 8,473 | 8,47,34,400 | 8,473 |
| | **16,57,34,400** | **16,573** | **16,57,34,400** | **16,573** |

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

f) **Details of shares held by promoters**

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Number of shares | % of total shares | % change during the year | Number of shares | % of total shares | % change during the year |
| **Equity shares of ₹10 each full paid** | Number | % holding | % change | Number | % holding | % change |
| Brigade Enterprises Limited | 39,99,994 | 100% | 0% | 39,99,999 | 100% | 0% |

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(All amounts in ₹ lakhs, unless otherwise stated)

## 14 Instruments entirely equity in nature

### 14.1 Compulsory Convertible Preference Shares (CCPS)

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Issued, subscribed and fully paid-up** | | | | |
| 0.01% Series A CCPS of ₹ 100 each | 81,00,000 | 8,100 | 81,00,000 | 8,100 |

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| At the beginning of the year | 81,00,000 | 8,100 | 81,00,000 | 8,100 |
| Issued during the year | - | - | - | - |
| **Balance at the end of the year** | **81,00,000** | **8,100** | **81,00,000** | **8,100** |

**b) Terms of issue of CCPS**

The company has issued 0.01% A Series compulsory convertible preference shares of ₹ 100 each. These shares are convertible into 10 equity shares for every 1 preference share before 10 years from the date of issue.

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

| | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | Number | % holding | Number | % holding |
| **CCPS of ₹100 each fully paid** | | | | |
| Brigade Enterprises Limited (Holding Company) | 81,00,000 | 100% | 81,00,000 | 100% |

**d) Details of CCPS held by promoters**

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Number of CCPS | % of total CCPS | % change during the year | Number of CCPS | % of total CCPS | % change during the year |
| **CCPS of ₹ 100 each** | | | | | | |
| Brigade Enterprises Limited | 81,00,000 | 100% | 0% | 81,00,000 | 100% | 0% |

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

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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(All amounts in ₹ lakhs, unless otherwise stated)

**14 Instruments entirely equity in nature (Cont'd)**

**14.2 Fully Convertible Debentures (FCD)**

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| **Issued, subscribed and fully paid-up** | | | | |
| 0.001% FCD of ₹ 100 each | 84,73,440 | 8,473 | 84,73,440 | 8,473 |

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

**Fully convertible debentures of ₹100 each**

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | Amount | Number | Amount |
| At the beginning of the year | 84,73,440 | 8,473 | 84,73,440 | 8,473 |
| Issued during the year | - | - | - | - |
| **Balance at the end of the year** | **84,73,440** | **8,473** | **84,73,440** | **8,473** |

**b) Terms of issue of debentures:**

The company has issued 84,73,000, 0.001% fully convertible debentures ("FCD") of ₹100 each. These FCD's are convertible into 10 equity shares of ₹10 each issued in January, 2020 and having maturity date in January, 2030 (original maturity was in January, 2025, an extension of 5 years granted by the company.)

FCDs carry an interest of 0.001% on an annual basis starting from March 31, 2022.

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

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | % holding | Number | % holding |
| **FCD of ₹100 each** | | | | |
| Brigade Enterprises Limited (Holding Company) | 84,73,440 | 100% | 84,73,440 | 100% |

**d) Details of debentures held by promoters**

| | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|
| | Number of FCD | % of total FCD | % change during the year | Number of FCD | % of total FCD | % change during the year |
| **Fully convertible debentures of ₹100 each** | | | | | | |
| Brigade Enterprises Limited | 84,73,440 | 100% | - | 84,73,440 | 100% | 0% |

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

**15 Other equity**

**Reserves and surplus**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| **Retained earnings** | | |
| Balance at the beginning of the year | 19,862 | 4,952 |
| Add: Profit for the year | 11,763 | 14,902 |
| Add: Other comprehensive (loss) / income for the year | (24) | 8 |
| **Balance at the end of the year** | **31,601** | **19,862** |

**Nature and purpose of reserve**

**Retained earnings**

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

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(All amounts in ₹ lakhs, unless otherwise stated)

## 16 Borrowings

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Current** | | |
| **Unsecured** | | |
| Loans repayable on demand from related party (*) | 8,093 | 5,793 |
| | **8,093** | **5,793** |

(*) Represents interest free loan from Holding Company (refer note 31).

**Note:**
Loans availed by the Company are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

## 17 Other financial liabilities (Current)

| | As at March 31, 2025 | As at Mar 31, 2024 |
|---|---|---|
| Trade advance (refer note 31) | - | 1,200 |
| Employee benefits payable | 89 | 130 |
| Corpus, campus corpus and maintainence deposit | 5,552 | 4,587 |
| Payable to landowner | 22 | 27 |
| | **5,663** | **5,944** |

## 18 Other current liabilities

| | As at March 31, 2025 | As at Mar 31, 2024 |
|---|---|---|
| Deferred revenue under Joint Development Agreement (JDA) | 6,726 | 18,273 |
| Deferred revenue | 48,573 | 98,045 |
| Statutory dues payable | 96 | 105 |
| | **55,395** | **1,16,423** |

## 19 Provisons

| | Non-current | | Current | |
|---|---|---|---|---|
| | As at March 31, 2025 | As at Mar 31, 2024 | As at March 31, 2025 | As at Mar 31, 2024 |
| Provision for compensated absence | - | - | 38 | 23 |
| Provision for gratuity | 13 | - | 15 | (0) |
| | **13** | **-** | **53** | **23** |

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

## 20 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Trade payable | | |
| - Total outstanding dues of micro enterprises and small enterprises (*) | 1,564 | 2,367 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 11,674 | 12,671 |
| | **13,238** | **15,038** |

(*) Includes retention money payable

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

**Trade payables ageing schedule**

| As of March 31, 2025 | Unbilled dues | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues - MSME | - | 1,001 | 563 | - | - | - | 1,564 |
| Undisputed dues - Others | 3,891 | 3,031 | 4,621 | 56 | 33 | 42 | 11,674 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **3,891** | **4,032** | **5,184** | **56** | **33** | **42** | **13,238** |

| As of March 31, 2024 | Unbilled dues | Outstanding for the following periods from due date of payment | | | | | Total |
|---|---|---|---|---|---|---|---|
| | | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed dues - MSME | - | 981 | 1,386 | - | - | - | 2,367 |
| Undisputed dues - Others | 4,759 | 4,117 | 3,591 | 119 | 24 | 61 | 12,671 |
| Disputed dues - MSME | - | - | - | - | - | - | - |
| Disputed dues - Others | - | - | - | - | - | - | - |
| **Total** | **4,759** | **5,098** | **4,977** | **119** | **24** | **61** | **15,038** |

(^) Refer note 28 for MSME disclosure.

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## 21 Revenue from operations

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Revenue from contract with customer** | | |
| Revenue from real estate development | 74,439 | 1,31,503 |
| Other operating revenue | 933 | 811 |
| | **75,372** | **1,32,314** |

### 21.1 Disaggregated revenue information

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

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Revenue from contracts with customers** | | |
| - Recognised at a point in time | 62,891 | 1,00,135 |
| - Recognised over period of time | 12,481 | 31,368 |
| | **75,372** | **1,31,503** |

### 21.2 Contract balances

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Trade receivables | 1,918 | 1,909 |
| Contract liabilities | | |
| - Deferred revenue | 48,573 | 98,045 |
| - Deferred revenue under JDA | 6,726 | 18,273 |
| | **55,299** | **1,16,318** |

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

### 21.3 Unsatisfied long-term real estate contracts

The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at March 31, 2025 is ₹ 55,299 lakhs (March 31, 2024 is ₹ 116,318 lakhs). The same is expected to be recognised within 1 to 3 years.

### 21.4 Significant changes in contract liabilities balances during the year are as follows:

| | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Deferred revenue | Deferred revenue under JDA | Deferred revenue | Deferred revenue under JDA |
| **Opening balance** | **98,045** | **18,273** | **1,63,033** | **38,133** |
| Additions during the year (net) | 13,419 | 934 | 35,147 | 11,508 |
| Revenue recognised during the year | (62,891) | (12,481) | (1,00,135) | (31,368) |
| **Closing balance** | **48,573** | **6,726** | **98,045** | **18,273** |

## 22 Other income

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Interest income from financial assets at amortised cost | | |
| Bank deposits | 1,090 | 1,833 |
| Loans to related parties (refer note 31) | 270 | - |
| Unwinding of discount on refundable deposit under JDA | 414 | 855 |
| Other non-operating revenue (net of expenses directly attributable to such income) | 31 | 67 |
| | **1,805** | **2,755** |

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(All amounts in ₹ lakhs, unless otherwise stated)

**23 Cost of raw materials, components and stores consumed**

| | Year ended March 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Inventory at the beginning of the year | 422 | 475 |
| Add: Purchases during the year | 1,968 | 3,032 |
| Less: Inventory at the end of the year | 238 | 422 |
| | **2,152** | **3,085** |

**24 Changes in inventories of work-in-progress, land stock and stock of flats**

| | Year ended March 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| **Inventories at the end of the year** | | |
| Work-in-progress | 75,621 | 1,04,884 |
| Stock of flats | 11,094 | 14,636 |
| | **86,715** | **1,19,520** |
| **Inventories at the beginning of the year** | | |
| Work-in-progress | 1,04,884 | 1,84,171 |
| Stock of flats | 14,636 | - |
| | **1,19,520** | **1,84,171** |
| Less: Transferrred to Investment Property Under Development | - | 5,705 |
| | **32,805** | **58,946** |

**25 Employee benefits expense**

| | Year ended March 31, 2025 | Year ended March 31, 2025 |
|---|---|---|
| Salaries and bonus | 982 | 967 |
| Contribution to provident and other funds | 26 | 20 |
| Gratuity expense | 9 | 14 |
| Employee share based payment expense (*) | - | 23 |
| Staff welfare expenses | 46 | 59 |
| | **1,063** | **1,083** |

(*) The shared based payment scheme is at the group level and is being cross charged by Holding Company.

*(This space has been intentionally left blank)*

## 26 Other expenses

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Brokerage and commission | 2,390 | 2,274 |
| Payments to auditors (refer note below) | 11 | 3 |
| Power and fuel | 194 | 559 |
| Legal and professional charges | 292 | 405 |
| Property tax | 38 | 21 |
| Insurance | 43 | 29 |
| Rates and taxes | 6 | 5 |
| Licence fees and plan approval charges | 206 | 1,268 |
| Architect and consultancy charges | 136 | 284 |
| Business promotion | 11 | 132 |
| Advertisement and sales promotion | 14 | 175 |
| CSR expenditure | 173 | 29 |
| Donation (including contribution to political parties) | 481 | 25 |
| Security charges | 86 | 125 |
| Repairs and maintenance: | | |
| Building | 136 | 72 |
| Others | 1 | 0 |
| Travel and conveyance | 64 | 68 |
| Impairment losses on non-financial assets | 234 | - |
| Miscellaneous expenses | 221 | 89 |
| | **4,737** | **5,563** |

*Contribution to political parties ₹ 351 lakhs (March 2024 - ₹ 25 Lakhs)

### A) Payment to auditor (excluding Goods and Services Tax)

| | Year ended March 31, 2025 (*) | Year ended March 31, 2024 (*) |
|---|---|---|
| As auditor: | | |
| Statutory audit fee | 10 | 1 |
| Limited review | 1 | 1 |
| Tax audit | 0 | - |
| Other services | - | 1 |
| | 11 | 3 |

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

### B) Details of CSR expenditure:

| | Year ended March 31, 2025 (*) | Year ended March 31, 2024 (*) |
|---|---|---|
| (a) Gross amount required to be spent by the company during the year | 160 | 29 |
| (b) Amount approved by the Board of Directors to be spent during the year | 173 | 29 |
| (c) Amount spent during the year on: | | |
| (i) Construction/acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | 173 | 29 |
| (d) Shortfall at the end of the year | - | - |
| (e) Nature of CSR activities | Social Enpowerment | Social Enpowerment |
| (f) Details of related party transactions (refer note 32) | | |
| - Brigade Foundation Trust | 173 | - |
| - Indian Music Experience Trust | - | 29 |

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(All amounts in ₹ lakhs, unless otherwise stated)

**27 Earnings per share:**

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Profit after tax attributable to equity shareholders | 11,763 | 14,902 |
| **Weighted average number of equity shares for Basic and diluted** | | |
| Equity share | 40,00,000 | 40,00,000 |
| Effect of conversion of Fully Convertible Preference Shares | 8,10,00,000 | 8,10,00,000 |
| Effect of conversion of Fully Convertible Debentures | 8,47,30,000 | 8,47,30,000 |
| | **16,97,30,000** | **16,97,30,000** |
| Nominal value of equity share (₹) | 10.00 | 10.00 |
| Earnings per share - Basic and Diluted (in ₹) | 6.93 | 8.78 |

**28 Disclosure required under Section 22 of Micro, Small and Medium Enterpsises Development Act, 2006 (MSMED Act, 2006)**

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

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| (a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year; | | |
| - Principal | 1,564 | 2,367 |
| - Interest | - | - |
| (b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006); | - | - |
| (d) The amount of interest accrued and remaining unpaid at the end of accounting year; and | - | - |
| (e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006. | - | - |

Refer note 20 for Trade payable disclosure.

**29 Contingent liabilities and commitments**

**a. Commitments**

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

| b. Contingent liabilites | As at March 31,2025 | As at March 31,2024 |
|---|---|---|
| **Claims against the Company not acknowledged as debt** | | |
| Ground rent fees demanded from Bruhat Bengaluru Mahanagara Palike under appeal | 1,737 | 1,737 |
| Letter of credits outstanding | - | 403 |

The management believes, based on internal assessment and/ or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Company is not probable and accordingly, no provision for the same is considered necessary.

**30 Segment reporting**

The Company is engaged in the business of real estate construction, development and other related activities which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'.

The Company is domiciled and operates primarily in India. The Company's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Company are located in India.

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

**31 Related party disclosure**

*List of related parties;*

| Nature of relationship | Name of the related parties | Abbreviations |
|---|---|---|
| **Holding Company** | Brigade Enterprises Limited | "BEL" |
| **a) Parties where control exist** | | |
| Subsidiary Company | Ananthay Properties Private Limited | "APPL" |
| **b) Key Management Person (KMP)** | Ms. Pavitra Shankar, Director | |
| | Mr. Roshin Mathew, Director | |
| | Mr. Manjunath Prasad, Director | |
| | Mr Abraham George Stephanos (w.e.f August 16, 2024) | |
| **c) Other related parties with whom transactions have taken place during the year** | | |
| Fellow Subsidiaries | WTC Trades & Projects Private Limited | "WTPPL" |
| | Brigade Hospitality Services Limited | "BHSL" |
| | Brigade Tetrach Private Limited | "BTPL" |
| Entity in which Director's relative is interested | Vanantara Estates Private Limited | "VEPL" |
| Entities having significant influence by the KMP's | Brigade Foundation Trust | "BFT" |
| | Indian Music Experience Trust | "IMET" |
| **d) Additional related parties ('KMP's) as per Companies Act, 2013** | | |
| | Ms. Deepika Rao, Company Secretary (From October 20, 2023) | |
| | Mr. Vineet Dharmdas, Company Secretary (Until October 06, 2023) | |

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

| | | | Transactions during the year | | | | | | | | | | | | | | Balances as at the year-end | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| S.no | Name of related party | Year Ended | Sale of goods and services | Purchase of goods and services | Loans repaid | Loans taken | Loans given | Finance cost (*) | Interest income | Reimbursement of expenses | Trade Advance repaid | Management contract services | Investment in equity shares | Directors' commission | Salary (including perquisites) | Donation given | Borrowings | Other Equity | Investment | Loans given | Trade advance | Trade payables (*) | Trade receivable |
| **Holding Company** | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | BEL | March 31,2025 | 197 | 1 | 250 | 2,550 | - | - | - | 4 | - | - | - | - | - | - | 8,093 | 16,573 | - | - | - | 3 | - |
| | | March 31,2024 | 399 | 13 | 6,000 | - | - | - | - | 1 | - | - | - | - | - | - | 5,793 | 16,573 | - | - | - | 0 | - |
| | **Total** | **March 31,2025** | **197** | **1** | **250** | **2,550** | - | - | - | **4** | - | - | - | - | - | - | **8,093** | **16,573** | - | - | - | **3** | - |
| | | **March 31,2024** | **399** | **13** | **6,000** | - | - | - | - | **1** | - | - | - | - | - | - | **5,793** | **16,573** | - | - | - | **0** | - |
| **Subsidiary company** | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | APPL | March 31,2025 | - | - | - | - | 5,586 | - | 270 | - | - | - | 2,448 | - | - | - | - | - | 2,448 | 5,856 | - | - | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **March 31,2025** | - | - | - | - | **5,586** | - | **270** | - | - | - | **2,448** | - | - | - | - | - | **2,448** | **5,856** | - | - | - |
| | | **March 31,2024** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Fellow Subsidiaries** | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | BTPL | March 31,2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | March 31,2024 | 21 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 | BHSL | March 31,2025 | - | 15 | - | - | - | - | - | - | 1,200 | 19 | - | - | - | - | - | - | - | - | - | 2 | - |
| | | March 31,2024 | - | 18 | - | - | - | - | - | - | - | 4 | - | - | - | - | - | - | - | - | 1,200 | 20 | - |
| 5 | WTCPPL | March 31,2025 | - | 376 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 169 | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **March 31,2025** | - | **391** | - | - | - | - | - | - | **1,200** | **19** | - | - | - | - | - | - | - | - | - | **171** | - |
| | | **March 31,2024** | **21** | **18** | - | - | - | - | - | - | - | **4** | - | - | - | - | - | - | - | - | **1,200** | **20** | - |
| **Entity in which Director's relative is interested** | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | VEPL | March 31,2025 | - | 36 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 1 | - |
| | | March 31,2024 | - | 5 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | **Total** | **March 31,2025** | - | **36** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | **1** | - |
| | | **March 31,2024** | - | **5** | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Entities having significant influence by the KMP's** | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | BFT | March 31,2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | 173 | - | - | - | - | - | - | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 8 | IMET | March 31,2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | 29 | - | - | - | - | - | - | - |
| | **Total** | **March 31,2025** | - | - | - | - | - | - | - | - | - | - | - | - | - | **173** | - | - | - | - | - | - | - |
| | | **March 31,2024** | - | - | - | - | - | - | - | - | - | - | - | - | - | **29** | - | - | - | - | - | - | - |
| **Key Management Person (KMP)** | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Roshin Mathew | March 31,2025 | - | - | - | - | - | - | - | - | - | - | - | 106 | - | - | - | - | - | - | - | - | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 10 | Deepika Rao | March 31,2025 | - | - | - | - | - | - | - | - | - | - | - | - | 15 | - | - | - | - | - | - | - | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | 3 | - | - | - | - | - | - | - | - |
| 11 | Vineet Dharmdas | March 31,2025 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | | March 31,2024 | - | - | - | - | - | - | - | - | - | - | - | - | 4 | - | - | - | - | - | - | - | - |
| | **Total** | **March 31,2025** | - | - | - | - | - | - | - | - | - | - | - | **106** | **15** | - | - | - | - | - | - | - | - |
| | | **March 31,2024** | - | - | - | - | - | - | - | - | - | - | - | - | **7** | - | - | - | - | - | - | - | - |

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

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MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055 *

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

## 32 Employment benefit plans

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

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

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

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

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

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

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

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

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

| Gratuity | April 01, 2024 | Expense charged to profit or loss | | | Benefits paid | Remeasurement (gains)/losses in other comprehensive income | | | | | Transfer In/(Out) | Contributions by employer | March 31, 2025 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Service cost | Net interest expense | Sub-total included in profit or loss | | 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 | 76 | 10 | 5 | 15 | (16) | - | (6) | 31 | 8 | 33 | - | - | 108 |
| Fair value of plan assets | 86 | - | 6 | 6 | (16) | 0 | - | - | - | 0 | - | 3 | 80 |
| **Net (asset)/liability - Gratuity** | **(10)** | **10** | **(1)** | **9** | **-** | **(0)** | **(6)** | **31** | **8** | **33** | **-** | **(3)** | **28** |

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

| Gratuity | April 01, 2023 | Expense charged to profit or loss | | | Benefits paid | Remeasurement gains/(losses) in other comprehensive income | | | | | Transfer In/(Out) | Contributions by employer | March 31, 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Service cost | Net interest expense | Sub-total included in profit or loss | | 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 | 73 | 11 | 5 | 16 | (3) | - | | 1 | (11) | (10) | - | - | 76 |
| Fair value of plan assets | 79 | - | 6 | 6 | (3) | 0 | - | - | - | 0 | - | 4 | 86 |
| **Net (asset)/liability - Gratuity** | **(6)** | **11** | **(1)** | **10** | **(0)** | **(0)** | **-** | **1** | **(11)** | **(10)** | **-** | **(4)** | **(10)** |

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

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

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

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Discount rate | 6.50% | 7.15% |
| Future salary growth (p.a.) | 12.00% | 7.50% |

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

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**32 Defined benefit plan - Gratuity (Cont'd)**

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

| Assumptions | March 31, 2025 | | | | | | March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Discount rate | | Further salary increase | | Attrition rate | | Discount rate | | Further salary increase | | Attrition rate | |
| Sensitivity Level | -1.0% | 1.0% | -1.0% | 1.0% | -50.0% | 50.0% | -1.0% | 1.0% | -1.0% | 1.0% | -50.0% | 50.0% |
| Impact on defined benefit obligation - Gratuity | 115 | 102 | 103 | 114 | 127 | 98 | 81 | 71 | 71 | 81 | 78 | 75 |

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:

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Within the next 12 months | 13 | 9 |
| Between 2 to 5 years | 60 | 38 |
| Between 6 to 10 years | 43 | 35 |
| More than 10 years | 59 | 48 |
| **Total expected payments** | **175** | **130** |

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 6 years (Previous Year: 6 Years).

**Defined contribution plan**

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

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Employer's contribution to provident fund | 26 | 20 |
| | **26** | **20** |

**Leave benefits:**

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of ₹ 38 lakhs (As at March 31, 2024 : ₹ 23 lakhs)

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

| | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Discount rate | 6.50% | 7.15% |
| Future salary benefit levels: | | |
| -for first year | 12.00% | 7.50% |
| -thereafter | 12.00% | 7.50% |

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

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(All amounts in ₹ lakhs, unless otherwise stated)

## 33 Fair value measurements

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

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

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

| Particulars | Note | As at March 31, 2025 | | | As at March 31, 2024 | | |
|---|---|---|---|---|---|---|---|
| | | At cost | Fair value through profit or loss | At amortised cost | At cost | Fair value through profit or loss | At amortised cost |
| **Financial assets** | | | | | | | |
| Investments* | 4 | - | - | 2,262 | - | - | - |
| Loan | 5 | - | - | 5,856 | - | - | - |
| Other financial assets | 6 | - | - | 8,904 | - | - | 7,588 |
| Trade receivables | 10 | - | - | 1,918 | - | - | 1,909 |
| Cash and bank balance | 11 & 12 | - | - | 7,073 | - | - | 29,189 |
| **Total** | | **-** | **-** | **26,013** | **-** | **-** | **38,686** |
| **Financial liabilities** | | | | | | | |
| **Non Current** | | | | | | | |
| Borrowings | 16 | - | - | 8,093 | - | - | 5,793 |
| Trade payables | 20 | - | - | 13,238 | - | - | 15,038 |
| Other financial liabilities | 17 | - | - | 5,663 | - | - | 5,944 |
| **Total** | | **-** | **-** | **26,994** | **-** | **-** | **26,775** |

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

*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 year.
The carrying amounts of trade receivables, trade payables, borrowings, cash and cash equivalents and bank balances, are considered to be the same as their fair values, due to their short-term nature.
The fair values of loans and other financial assets and 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.

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

(All amounts in ₹ lakhs, unless otherwise stated)

## 34 Financial risk management objectives and policies

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

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

Risk Management policy
The Company's senior management oversees the management of these risks. The Company's senior management is supported by a risk management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The risk management committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks.

### i. Market risk

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

The Company has no interest bearing liability and foreign currency receivables. Hence there is no interest rate risk and market price risk.
Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

### ii. Credit risk

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

Credit risk management
Other financial assets like bank deposits and other receivables are mostly with banks and hence, the Company does not expect any credit risk with respect to these financial assets.

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

### iii. Liquidity risk

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

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

| | Maturity period | March 31, 2025 | March 31, 2024 |
|---|---|---|---|
| Financial liabilities - current | | | |
| Borrowings | On Demand | 8,093 | 5,793 |
| Trade payables | Within 1 year | 13,238 | 15,038 |
| Other financial liabilities | Within 1 year | 5,663 | 5,944 |
| | | **26,994** | **26,775** |

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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(All amounts in ₹ lakhs, unless otherwise stated)

**35 Capital Management:**

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company, through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio, which is net debt divided by total capital. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, other bank balances and margin money held with banks. The disclosure below could be different from the debt and equity components which have been agreed with any of the lenders.

| | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Borrowings - (non-current and current) | 16 | 8,093 | 5,793 |
| Less: Cash and other bank balances | 11 | (7,341) | (29,457) |
| **Net debt (A)** | | **752** | **(23,664)** |
| Equity share capital | | 400 | 400 |
| Instruments entirely equity in nature | | 16,573 | 16,573 |
| Other equity | | 31,601 | 19,862 |
| **Equity (B)** | | **48,574** | **36,835** |
| **Debt equity ratio for the purpose of capital management (A/B)** | | **0.02** | **(*)** |

(*) Net debt is negative and hence not applicable.

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

## 36 Financial ratios

| Sl.No | Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % change | Reason for variance exceeding 25% as compared to the preceding year |
|---|---|---|---|---|---|---|---|
| A | Current ratio | Current assets | Current liabilities | 1.37 | 1.19 | 15.41% | N.A. |
| B | Debt- equity ratio | Total debt | Shareholder's equity | 0.25 | 0.29 | -11.55% | N.A. |
| C | Debt service coverage ratio | Earnings for debt service = Net profit after taxes + non-cash operating expenses + Interest + other adjustments like loss on sale of fixed assets etc. | Debt service = Interest & lease payments + Principal repayments | 47.05 | 2.48 | 1794.42% | Change on account of lower repayment of borrowing in current year as compared to previous year. |
| D | Return on equity ratio | Net profits after taxes | Average shareholder's equity | 27.54% | 50.72% | -45.69% | Change on account of increase in other equity. |
| E | Trade receivable turnover ratio | Net credit sales = Gross credit sales - Sales return | Average trade receivable | 39.40 | 28.00 | 40.72% | The ratio has increased due to decrease in revenue and trade receivables during the year. |
| F | Trade payable turnover ratio | Purchases | Average trade payables | 0.14 | 0.22 | -36.85% | The ratio has decreased due to decrease in purchases and increase in trade payables. |
| G | Net capital turnover ratio | Net sales = Total sales - Sales return | Working capital = Current assets – Current liabilities | 2.45 | 4.85 | -49.59% | The ratio has decreased due to decrease in revenue during the year. |
| H | Net profit ratio | Net profit after taxes | Net sales = Total sales - Sales return | 16% | 11% | 38.57% | The ratio has increased mainly due higher realisation rate for the units registered during the year. |
| I | Inventory turnover ratio | Sales | Average inventory | 0.54 | 0.71 | -23.83% | N.A. |
| J | Return on capital employed | Earnings before interest and taxes | Capital employed = Tangible net worth + total debt + deferred tax liability | 26.90% | 41.25% | -34.79% | The ratio is decreased due to increase in other equity and decrease in earnings before interest and taxes. |
| K | Return on investment | Interest income on fixed deposits + profit on sale of investments + income of investments - impairment on value of investment | Current investment + non current investments + fixed deposits with bank | 16.30% | 7.09% | 129.97% | The ratio has increased due to decrease in fixed deposits during the year. |

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**37 Additional disclosures**

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

b) The company does not have transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the reporting date.

c) The Company has not traded or invested in Crypto currency, or virtual currency during the financial year.

d) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (" Beneficiaries") or provide any guarantee, security or the like on behalf of the Beneficiaries."

f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

h) During the year the Company did not provided guarantees or securities or advances in the nature of loans. Investments made and loans granted to a associate company during the year are not prejudicial to the interest of the Company.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year

j) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

**38** The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

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

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

**39** The financial statement for the previous year includes re-classifications for correction of certain items in accordance with Ind AS 8, "Accounting Policies, Changes in Accounting Estimates and Errors" which are described in more detailed as below:
(i) Security deposits paid under joint development agreement amounting to ₹ 6,783 lakhs as at 31 March 2024, earlier presented as 'Loans' is now reclassified and presented under 'Other financial assets (current and non-current)' and Other assets (current and non-current);
(ii) Materials purchased and issued to sub-contractor of the Company for the year ended 31 March 2024 amounting to ₹ 2,877 lakhs, earlier presented as 'Sub-contractor costs' is now reclassified and presented under 'Cost of raw materials, components and stores consumed'; and
(iii) Basic Earning per share for the year ended 31 March 2024 is now appropriately computed as ₹ 8.78 after giving effect of Instrument that are mandatorily convertible into equity shares.

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

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

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

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

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As per our report of even date attached

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Manish Agrawal**
Partner
Membership No.: 507000

New Delhi
May 03, 2025

For and on behalf of the Board of Directors of
**Mysore Projects Private Limited**

**Pavitra Shankar**
Director
DIN: 08133119

**Manjunatha Prasad**
Director
DIN: 08772677

MYSORE PROJECTS PRIVATE LIMITED BENGALURU 560 055

**Deepika Rao**
Company Secretary and Chief Financial Officer
Membership No.: 72290

Bengaluru
May 03, 2025