PERUNGUDI REAL ESTATES PRIVATE LIMITED

ANNUAL REPORT 2024-2025

PERUNGUDI REAL ESTATES PRIVATE LIMITED

Regd. Off.: 5/142, Rajiv Gandhi Salai, OMR Road, Perungudi, Palavakkam, Chennai – 600096, Tamil Nadu, India
Ph: +91 -044 - 43587017
CIN: U70200TN2015PTC102278

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of **PERUNGUDI REAL ESTATES PRIVATE LIMITED** will be held on Friday, 8th August, 2025 at 11:30 a.m. (IST) through video conferencing/ other audio visual means ('VC'/ 'OAVM'), to transact the following business:

ORDINARY BUSINESS

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

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Roshin Mathew (DIN: 00673926), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Board, the consent of the Members be is hereby accorded for appointment of Price Waterhouse Chartered Accountants LLP, Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of Tenth Annual General Meeting until the conclusion of Fifteenth Annual General Meeting on such remuneration as may be finalized by the Board of Directors in consultation with the Statutory Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

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

SPECIAL BUSINESS

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), payment of remuneration not exceeding Rs. 82,500/- 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 2024-2025 (i.e., April 1, 2024 to March 31, 2025) be and is hereby approved.

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

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

"**RESOLVED THAT** pursuant to Section 203 of the Companies Act, 2013, read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Act, approval of the Shareholders be and is hereby accorded to appoint Mr. Balasubramanian Prabhu as Manager of the Company for a period of 5 years with effect from 5th August 2025 on such terms and conditions including remuneration drawn by him in his earlier capacity as Chief Operating Officer – Chennai operations of Brigade Enterprises Ltd., Ultimate Holding Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby severally authorized to sign the necessary papers / documents including affixing their Digital Signature for filing requisite E-forms with the Ministry of Corporate Affairs and do all acts, deeds or things as may be necessary to give effect to this resolution."

Place: Bangalore
Date: 21st April, 2025

By order of the Board
For Perungudi Real Estates Private Limited

Sd/-
Shipra Saha
Company Secretary

Registered Office:
5/142, Rajiv Gandhi Salai, OMR Road,
Perungudi, Palavakkam,
Chennai – 600 096

NOTES:

a) The Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act') with respect to the special business set out in the Notice is annexed.

b) The Ministry of Corporate Affairs ('MCA'), Government of India, vide its General Circular No. General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 22/2020 dated 15th June, 2020, 33/2020 dated 28th September, 2020, 39/2020 dated 31st December, 2020, 10/2021 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 9/2023 dated 25th September, 2023 and 09/2024 dated 19th September, 2024 issued by the MCA have permitted companies to conduct General Meetings through Video Conference ('VC') or Other Audio-Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein.

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

c) Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

d) In view of AGM being held by VC/ OVAM:

   - physical attendance of Members has been dispensed with;
   - the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice;
   - route map for the location of the meeting is also not provided.

INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM:

a) Shareholders are requested to follow the below procedure to join the AGM:

   i. Launch internet browser (Chrome/Firefox/Safari) by typing the

   ii. Enter the following passcode :

   iii. After logging in, click on join meeting.

b) Shareholders are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5:

The Board of Directors of the Company in their meeting held on 21st April, 2025 had appointed Mr. Balasubramanian Prabhu as Manager of the Company w.e.f 5th August, 2025.

The rich experience of Mr. Balasubramanian Prabhu will enable him to discharge his role very efficiently and effectively.

He is also an employee of Brigade Enterprises Limited, Holding Company. Since he is an employee of the Holding Company, no remuneration is being proposed for his role as Manager of the Company.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 6 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board of Directors recommend the resolution No. 6 approval by the Shareholders as an Ordinary Resolution.

Place: Bangalore
Date: 21st April, 2025

By order of the Board
For Perungudi Real Estates Private Limited

Sd/-
Shipra Saha
Company Secretary

Registered Office:
5/142, Rajiv Gandhi Salai, OMR Road, Perungudi,
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DETAILS OF DIRECTOR RETIRING BY ROTATION/SEEKING APPOINTMENT/ RE-APPOINTMENT AT 10th ANNUAL GENERAL MEETING

{Pursuant to Secretarial Standards on General Meeting issued by the

Institute of Company Secretaries of India}

<table>
<tr><td>Name of the Director</td><td>Mr. Roshin Mathew</td></tr>
<tr><td>Date of Birth</td><td>24/12/1962</td></tr>
<tr><td>Age (in years)</td><td>62 years</td></tr>
<tr><td>Date of first appointment on the Board</td><td>25.01.2024</td></tr>
<tr><td>Brief Resume & Qualification of the Directors</td><td>Mr. Roshin Mathew has a Bachelor degree in Civil Engineering from Kerala University and Masters in Building Engineering and Management from the School of Planning and Architecture, New Delhi.

He has more than 3 decades of diverse experience in Project Management, Civil Contracting and Real Estate development.</td></tr>
<tr><td>Inter-se relationship with any other Directors or KMP of the Company</td><td>Mr. Roshin Mathew is not related to any Directors or KMP of the Company.</td></tr>
<tr><td>Directorships in other Companies</td><td>a. Mysore Projects Private Limited
b. BCV Developers Private Limited
c. Brigade (Gujarat) Projects Private Limited
d. Brigade Enterprises Limited
e. Vibrancy Real Estates Private Limited
f. Tetrarch Developers Limited
g. Brigade Properties Private Limited
h. Brigade Tetrarch Private Limited
i. BCV Real Estates Private Limited</td></tr>
<tr><td>Committee positions held in other Boards</td><td>
<table>
<tr><th>SI. No.</th><th>Name of Company</th><th>Name of the Committee</th><th>Position Held (Chairman /Member)</th></tr>
<tr><td>1.</td><td>Brigade Enterprises Limited</td><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td rowspan="3">2.</td><td rowspan="3">BCV Developers Private Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility</td><td>Member</td></tr>
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<tr><td></td><td>
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<tr><td></td><td></td><td>Committee</td><td></td></tr>
<tr><td rowspan="2">3.</td><td rowspan="2">Brigade (Gujarat) Projects Private Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Brigade Properties Private Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td rowspan="3">5.</td><td rowspan="3">Mysore Projects Private Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td rowspan="2">6.</td><td rowspan="2">Brigade Tetrarch Private Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration 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></tr>
<tr><td>No. of Board Meetings attended</td><td>Mr. Roshin Mathew has attended all the 8 Board Meetings held during the financial year 2024-2025</td></tr>
<tr><td>Terms and conditions of appointment/ re-appointment</td><td>Mr. Roshin Mathew retires by rotation at the Tenth Annual General Meeting and being eligible, offers himself for re-appointment.</td></tr>
<tr><td>Remuneration proposed to be paid</td><td>Not applicable</td></tr>
<tr><td>Remuneration last drawn</td><td>Not applicable</td></tr>
</table>

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BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Tenth 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:

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24
Total Income	36,332	39,406
Total Expenses	38,788	47,059
Profit/ (Loss) before tax	**(2,456)**	**(7,653)**
Provision for: Current Tax	-	-
Deferred Tax	(237)	(2,446)
Net Profit/ (Loss) after Tax	**(2,219)**	**(5,207)**
Other Comprehensive Income	-	-
Total Comprehensive Income	**(2,219)**	**(5,207)**

FINANCIAL & OPERATIONAL OVERVIEW:

The total income for the year ended 31st March, 2025 was at Rs. 36,332 as compared to Rs. 39,406 lakhs during the previous financial year, a decrease of 8%. The residential revenue has decreased during the year as major revenue from residential registered units pertaining to Astra was recognised in the previous financial year. During the year the revenue from sale of units is Rs 10,011 lakhs as compared to Rs 22,601 lakhs in the previous financial year. Revenue from leasing has increased due to commencement of rent for the additional space leased out and recognition of finance lease.

Your company has incurred a loss of Rs. 2,219 lakhs during the year as compared to loss Rs. 5,207 lakhs for the previous financial year, a decrease of 57%. The loss had decreased as cost pertaining to residential development has decreased during the year compared to previous financial year due to construction progress.

The Company has developed an iconic IT/ ITES SEZ project known as "World Trade Center, Chennai" of over 2 million square feet.

The Company is also in the process of completing a residential project called "Residences @ WTC", which is adjacent to the IT SEZ development. As on date of this report, all the units in "Residences @ WTC" have been sold.

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

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

TRANSFER TO RESERVES AND DIVIDEND:

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

DEPOSITS:

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

SHARE CAPITAL & ISSUE OF SECURITIES:

During the year, there were changes in the share capital of the Company.

The existing paid-up share capital of the Company was Rs. 124,80,00,000 (Rupees One Twenty Four Crore Eighty Lakhs only) comprising of:

a) Rs. 10,00,000/- (Rupees Ten Lakh Only) divided into 1,00,000 Class A Equity Shares of Rs. 10/- each.

b) Rs. 62,30,10,000/- (Rupees Sixty Two Crore thirty Lakh And Ten Thousand only) divided into 6,23,01,000 Class B Equity Shares of Rs. 10/- each.

c) Rs. 62,16,80,000/- (Rupees Sixty Two Crore Sixteen Lakh And Eighty Thousand only) divided into 6,21,68,000 Class C Equity Shares of Rs. 10/- each.

d) Rs. 23,10,000/- (Rupees Twenty Three Lakhs And Ten Thousand only) divided into 23,100 A Series Cumulative Convertible Preference Shares of Rs. 100/- each.

During the year the Company has issued Optionally Convertible Redeemable Preference Shares (OCRPS) and as on 31st March, 2025 the paid-up share capital of the Company is Rs. 145,34,80,000 (Rupees One Forty-Five Crore Ninety Thirty Four Lakhs and Eighty Thousand only) comprising of:

a) Rs. 10,00,000/- (Rupees Ten Lakh Only) divided into 1,00,000 Class A Equity Shares of Rs. 10/- each.

b) Rs. 62,30,10,000/- (Rupees Sixty-Two Crore thirty Lakh and Ten Thousand only) divided into 6,23,01,000 Class B Equity Shares of Rs. 10/- each.

c) Rs. 62,16,80,000/- (Rupees Sixty-Two Crore Sixteen Lakh and Eighty Thousand only) divided into 6,21,68,000 Class C Equity Shares of Rs. 10/- each.

d) Rs. 23,10,000/- (Rupees Twenty-Three Lakhs and Ten Thousand only) divided into 23,100 A Series Cumulative Convertible Preference Shares of Rs. 100/- each.

e) Rs. 20,54,80,000/- (Rupees Twenty Crores Fifty Four Lakhs and Eighty Thousand only) divided into 20,54,800 Optionally Convertible Redeemable Preference Shares (OCRPS) of Rs. 100/- each.

DEBENTURE STRUCTURE AND ISSUE OF SECURITIES:

During the year there were changes in the Debenture structure of the Company. The Company during the year has redeemed below Debentures:

REDEMPTION OF SERIES A 60,00,000 12% UNSECURED UNLISTED NON CONVERTIBLE DEBENTURES OF RS. 100 EACH AMOUNTING TO RS. 60 CRORES:

Series A 60,00,000 12% Unsecured Unlisted Non-Convertible Debentures of Rs. 100 each amounting to Rs. 60 crores which were allotted on 24th April 2019 by the company to Brigade Enterprises Limited and Reco Iris Pte Ltd. for a term of 5 years has been due for redemption on 24th April 2024. The company has repaid the amount to the debenture holders on 24th April 2024.

EARLY AND PARTIAL REDEMPTION OF SERIES B(I) 100,00,000 12% UNSECURED UNLISTED NON CONVERTIBLE DEBENTURES OF RS. 100 EACH:

Series B(I) 100,00,000 12% Unsecured Unlisted Non-Convertible Debentures of Rs. 100 each which were allotted on 28th August, 2020 by the company to Brigade Enterprises Limited and Reco Iris Pte Ltd. for a term of 5 years has been early and partially redeemed to the extent of 9,13,058 NCDs allotted to Brigade Enterprises Limited and 8,77,252 NCDs allotted to Reco Iris Pte. Ltd. on 28th March, 2025. The company has repaid the amount to the debenture holders on 28th March, 2025.

The Company during the year has allotted certain securities details of which are as follows:

ISSUE OF NON CONVERTIBLE DEBENTURES (NCDS):

a) 61,224 12.00% D Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 61,22,400/- (Rupees Sixty One Lakh Twenty Two Thousand and Four Hundred Only) to Brigade Enterprises Limited.

b) 2,04,082 12.00% E Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 2,04,08,200/- (Rupees Two Crore Four Lakh Eight Thousand and Two Hundred Only) to Brigade Enterprises Limited.

c) 1,42,857 12.00% F Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 1,42,85,700/- (Rupees One Crore Four Two Lakh Eight Five Thousand and Seven Hundred Only) to Brigade Enterprises Limited.

d) 1,02,041 12.00% G Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 1,02,04,100/- (Rupees One Crore Two Lakh Four Thousand and One Hundred Only) to Brigade Enterprises Limited.

ISSUE OF OPTIONALLY CONVERTIBLE DEBENTURES (OCDS):

a) 9,60,000 12% A13 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 9,60,00,000/- (Rupees Nine Crore and Sixty Lakh Only) to Brigade Enterprises Limited.

b) 20,409 12% A14 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 20,40,900/- (Rupees Twenty Lakh Forty Thousand and Nine Hundred Only) to Brigade Enterprises Limited.

c) 61,224 12% A15 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 61,22,400/- (Rupees Sixty One Lakh Twenty Two Thousand and Four Hundred Only) to Brigade Enterprises Limited.

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

a) 2,37,64,800 12% A Series Optionally Convertible Debentures (OCD's) of Rs. 100/- each (Rupees Hundred Only) each aggregating to Rs. 2,37,64,80,000/- (Rupees Two Hundred Thirty Seven Crores Sixty Four Lakhs and Eighty Thousand Only) to Brigade Enterprises Limited.

b) 2,37,55,200 12% A Series Fully Convertible Debentures (FCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 2,37,55,20,000 (Rupees Two Hundred Thirty Seven Crores Fifty Five Lakhs and Twenty Thousand Only) to Reco Caspia Private Limited.

c) 5,00,000 12% A11 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only) to Brigade Enterprises Limited.

d) 5,00,000 12% A11 Series Fully Convertible Debentures (FCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only) to Reco Caspia Private Limited.

e) 15,00,000 12% A12 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

f) 15,00,000 12% A12 Series Fully Convertible Debentures (FCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Reco Caspia Private Limited.

g) 15,00,000 12% B Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

h) 15,00,000 12% B Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Reco Iris Private Limited.

i) 50,00,000 12% B(I) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) to Brigade Enterprises Limited.

j) 50,00,000 12% B(I) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 50,00,00,000/- (Rupees Fifty Crores Only) to Reco Iris Private Limited.

k) 35,00,000 12% B(II) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs.35,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

l) 35,00,000 12% B(II) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.35,00,00,000/- (Rupees Fifteen Crores Only) to Reco Iris Private Limited.

m) 25,00,000 12.00% C Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) to Brigade Enterprises Limited.

n) 25,00,000 12.00% C Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 25,00,00,000/- (Rupees Twenty-Five Crores Only) to Reco Iris Private Limited.

o) 61,224 12.00% D Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 61,22,400/- (Rupees Sixty One Lakh Twenty Two Thousand and Four Hundred Only) to Brigade Enterprises Limited.

p) 2,04,082 12.00% E Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 2,04,08,200/- (Rupees Two Crore Four Lakh Eight Thousand and Two Hundred Only) to Brigade Enterprises Limited.

q) 1,42,857 12.00% F Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 1,42,85,700/- (Rupees One Crore Four Two Lakh Eight Five Thousand and Seven Hundred Only) to Brigade Enterprises Limited.

r) 1,02,041 12.00% G Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 1,02,04,100/- (Rupees One Crore Two Lakh Four Thousand and One Hundred Only) to Brigade Enterprises Limited.

s) 9,60,000 12% A13 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 9,60,00,000/- (Rupees Nine Crore and Sixty Lakh Only) to Brigade Enterprises Limited.

t) 20,409 12% A14 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 20,40,900/- (Rupees Twenty Lakh Forty Thousand and Nine Hundred Only) to Brigade Enterprises Limited.

u) 61,224 12% A15 Series Optionally Convertible Debentures (OCD's) of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 61,22,400/- (Rupees Sixty One Lakh Twenty Two Thousand and Four Hundred Only) to Brigade Enterprises Limited.

PAYMENT OF INTEREST TO THE DEBENTURE HOLDERS:

During the year under review, the Company has served an interest accrued to the extent of Rs. 5,893 lakhs to Reco Caspia Pte. Limited, Reco Iris Pte. Limited and Brigade Enterprises Limited against the Debentures issued.

BOARD OF DIRECTORS:

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

#	Name of the Director	DIN	Designation
1	Mr. Mohan Parvatikar	00235941	Independent Director
2	Ms. Meera Krishna Kumar	02179294	Non-Executive Director
3	Mr. Roshin Mathew	00673926	Non-Executive Director

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

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

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 8 times on the following dates:

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
9th May 2024	3	2
25th July 2024	3	3
22nd October 2024	3	3
23rd December 2024	3	3
21st January 2025	3	3
13th February 2025	3	3
25th March 2025	3	2
26th March 2025	3	2

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS/ GENERAL MEETINGS:

The Board of Directors of the Company have attended the Board Meetings/ General Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2024-25	Attendance in the Ninth Annual General Meeting held on 25th July, 2024
Mr. Mohan Parvatikar	8	Yes
Ms. Meera Krishnakumar	5	Yes
Mr. Roshin Mathew	8	Yes

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.

In the Nomination and Remuneration Committee Meeting held on 21st January, 2025, performance of the Board as a whole and the performance of non-independent directors was carried out. Performance evaluation of the independent directors has been done by the entire board excluding the independent director being evaluated.

The criteria for evaluation of performance of Directors and Board/ its Committees is based on the certain parameters like attendance, interpersonal relation with other directors etc.

AUDIT COMMITTEE:

During the year, Audit Committee met 4 times. The dates on which the said meetings were held was 9th May, 2024, 25th July, 2024, 22nd October, 2024 and 21st January, 2025.

The composition of the Audit Committee as at 31st March, 2025 and the details of meeting attended by its Members are given below:

Name of the Committee Members	Designation	No. of Committee Meetings during the financial year 2024-25	
		Held	Attended
Mr. Mohan Parvatikar	Chairman	4	4
Ms. Meera Krishnakumar	Member		3
Mr. Roshin Mathew	Member		4

The Company Secretary acts as the Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE:

During the year, Nomination & Remuneration Committee met one time i.e. on 21st January, 2025.

The composition of the Nomination & Remuneration Committee as at 31st March, 2025 and the details of meeting attended by its Members are given below:

Name of the Committee Member	Designation	No. of Committee Meetings during the financial year 2024-25	
		Held	Attended
Mr. Mohan Parvatikar	Chairman	1	1
Ms. Meera Krishnakumar	Member		1
Mr. Roshin Mathew	Member		1

The Company Secretary acts as the Secretary of the Committee.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has adopted the provisions of the Companies Act, 2013 for appointment/ re-appointment and payment of remuneration to Directors and Key Managerial Personnel. 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.

Considering that the Company does not have any Executive Directors, no remuneration is paid in relation to the same.

Further, independent directors of the Company are entitled for sitting fees of Rs. 20,000/- for attending each Board Meeting and Rs. 10,000/- for attending each Committee Meeting. Apart from the sitting fees, the Company has not paid any remuneration to its Independent Directors during the year under review.

As there is only one employee on the rolls of the Company, the remuneration paid/ payable shall be based on the recommendation of Nomination and Remuneration Committee.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm 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 of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

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

d) the annual financial statements have been prepared on a going concern basis;

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

KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 203 of the Companies Act, 2013, Ms. Shipra Saha, Company Secretary & Chief Financial Officer and Mr. Thirumanan. R S, Manager are the Key Managerial Personnel of the Company.

PARTICULARS OF EMPLOYEES:

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

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

M/s. Batliboi & Associates, LLP, Chartered Accountants (Firm Registration Number 101049W/E300004) will complete its second term of consecutive five years on conclusion of the ensuing Annual General Meeting.

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

The Board has recommended the appointment of M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of five years from the conclusion of Tenth Annual General Meeting.

M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, has confirmed their eligibility and qualification required under the Act for holding the Office as Statutory Auditors of the Company.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed M/s ASR & Co., Company Secretaries (Firm Reg No: P2015KR061600) to conduct the Secretarial Audit for the financial year 2024-2025.

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

Secretarial Audit is appended as **Annexure 1** to this Report.

COST AUDITORS:

The Board of Directors of the Company have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors for the financial year 2024-2025 with a total fee of Rs. 82,500/- plus applicable taxes and out of pocket expenses, subject to the ratification of the said fees by the Members at the Annual General Meeting.

Accordingly, a resolution seeking ratification from the Members of the Company for the remuneration payable to the Cost Auditor for the financial year 2024-2025 is included in the Notice convening the Annual General Meeting of the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans, investments or guarantees under Section 186 of the Companies Act, 2013 during the financial year 2024-2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-2025 as detailed in notes to accounts of the financial Statements. The related party transactions are carried at arms' length basis and in the normal course of business.

ANNUAL RETURN:

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

MATERIAL CHANGES AND COMMITMENTS:

During the period under review, the Company has issued NCDs, OCDs and OCRPs for the purpose of repayment of certain securities, which significantly affects the financial position of the Company.

SIGNIFICANT OR MATERIAL ORDERS:

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/ reporting.

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

RISK MANAGEMENT:

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

Deloitte Haskins & Sells LLP, Internal Auditors of the Company as a part of their scope cover risk management by evaluation of processes in different functions/ departments of the Company and the risks associated therewith are presented to the Audit Committee/ Board of Directors on a quarterly basis.

The Audit Committee and the Board review the business risks and mitigation measures on a continuous basis independently as well as based on the reports of the Internal Auditors.

CORPORATE SOCIAL RESPONSIBILITY:

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

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure 2** to this report.

HUMAN RESOURCES:

There is 1 employee on the rolls of the Company as on 31st March, 2025.

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

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

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

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

OTHER DISCLOSURES:

a) Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended 31st March, 2025.

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

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

d) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

e) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

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

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

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

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. 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 **Perungudi Real Estates Private Limited**

Sd/-	Sd/-
Roshin Mathew	**Mohan Parvatikar**
Director	Director
DIN: 00673926	DIN: 00235941

Place : Bangalore
Date : 21st April, 2025

ANNEXURE 2

I. CONSERVATION OF ENERGY:

a) Steps taken and impact on conservation of energy:

The Company is committed to energy efficient operations with the goal of minimizing environmental impact, conserving natural resources, and ensuring sustainable operations. Several initiatives have been implemented to conserve energy and promote eco-friendly practices.

- Installation of solar photovoltaic (PV) panels with a capacity of 215 KW on the building rooftops, harnessing clean energy and significantly reducing carbon emissions.
- In-house Sewage Treatment Plants (STPs) are used to treat wastewater. The treated water, approximately 6,000 kilolitres per month, is reused for air-conditioning chillers, dual plumbing systems, and landscaping, thereby reducing dependency on municipal supply and conserving both energy and water.
- Deployment of water-cooled chillers with a total capacity of 5,500 TR, optimizing power consumption.
- All Air Handling Units (AHUs) are equipped with Variable Frequency Drives (VFDs). Most AHUs are fitted with energy-efficient plug (direct drive) fans to further reduce energy use.
- Common areas and basements are illuminated with energy efficient LED light fixtures.
- Terrace areas are painted with high SRI (Solar Reflective Index) materials to reflect solar heat, reducing top floor ambient temperature and HVAC loads.
- Water less urinals are Installed across the facility to ensure responsible water usage and conservation.
- EV charging points for 2-wheelers and 4-wheelers are provided in the surface parking area to promote green mobility and reduce fossil fuel dependency.
- Rainwater harvesting through terrace and surface collection, channelled into underground sumps and recharge wells after treatment. This supports domestic usage and groundwater replenishment.
- Application of low Volatile Organic Compound (VOC) materials on flooring ensures a healthier indoor environment.
- Waste Management and Composting: Campus has full-fledged waste management system and the treated as follows for FY 2024-2025:
    - 226.45 MT of waste recycled
    - 90.63 MT of wet waste treated in an Organic Waste Composter (OWC)
    - 31.72 MT of compost generated and utilized for in-house horticulture

- **Architectural and Equipment Design**:

- Optimized window to wall ratio for better energy performance
- Use of high performance Low E glass for maximizing daylight and minimizing heat gain
- Destination-controlled elevators to reduce wait times and energy use
- Water efficient fixtures including low flow toilets and urinals

- MEP & HVAC systems are designed per NBC standards for maximum operational efficiency.
- The facility operates a Zero Liquid Discharge (ZLD) Compliance to ensure no effluent discharge, promoting environmental protection.
- A total of 77,852 KL of water was recycled during FY 2024-25 and reused in cooling towers, landscaping, and flushing systems.
- Each floor is equipped with ultrasonic water sensors to detect leaks, monitor tenant consumption, and enable cloud based real time billing and analytics.
- Recharge pits ensure excess rainwater is sustainably directed into the ground, maintaining aquifer health.

b) **Additional investment and proposals, if any being implemented for reduction in consumption of energy:**

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

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

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

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

II. TECHNOLOGY ABSORPTION:

The Company works on a mechanized process to reduce cost and increase the efficiency of the operations.

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

III. RESEARCH AND DEVELOPMENT:

More standardized building elements which adheres to quality standards
More efficient and effective planning of construction activities for maintaining the quality.

Benefits derived from R&D: The buildings being constructed adhere to the highest standard of quality.

Expenditure on R&D: It forms part of the project cost and cannot be quantified separately.

IV. FOREIGN EXCHANGE EARNINGS AND OUTGO:

- **Foreign Exchange earned in terms of actual inflows:** Nil
- **Foreign Exchange outgo in terms of actual outflows**: Rs. 11 Lakhs towards purchase of services.

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S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Perungudi Real Estates Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Perungudi Real Estates Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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.

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

Those charged with governance are also responsible for overseeing the Company's financial reporting process.

S.R. Batliboi & Associates LLP Bengaluru

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

S.R. Batliboi & Associates LLP Bengaluru

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) The Company has not paid any managerial remuneration during the year and hence, provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(c)(iii) to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(vi) to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. No dividend has been declared or paid during the year by the Company

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made, if any, using certain access rights, as described in note 36 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the company as per the statutory requirements for record retention, as stated in note 36 to the financial statements.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDQ7219

Place: Bengaluru
Date: April 21, 2025

S.R. Batliboi & Associates LLP Bengaluru

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of Perungudi Real Estates Private Limited ("the Company")

Report on the Companies (Auditor's Report) Order, 2020 ("the Order")

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 state 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.

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and Investment Property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of the immovable properties disclosed in note 3.2 to the financial statements included in investment properties are held in the name of the Company, based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 37(i) to the financial statements.

(ii) (a) Having regard to the nature of inventory comprising work in progress of projects under development, the management has conducted physical verification of inventory by way of verification of title deeds, site visits and certification of extent of work completion, at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP
Bengaluru

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) Undisputed statutory dues including goods and services tax, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The provisions relating to provident fund and employee's state insurance are not applicable to the Company.

(b) There are no dues of goods and services tax, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

The provisions relating to provident fund and employee's state insurance are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 37(vii) of the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or interest thereon due to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds on short term basis during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the preferential allotment or private placement of shares/ fully or partially or optionally convertible debentures respectively during the year. The funds raised, have been used for the purposes for which the funds were raised.

S.R. Batliboi & Associates LLP ★ Bengaluru

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs. 77 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.

S.R. Batliboi & Associates LLP
Bengaluru

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(xx) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 25213157BMNZDQ7219

Place: Bengaluru
Date: April 21, 2025

Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Perungudi Real Estates Private Limited ("the Company")

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

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

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditor's Responsibility

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

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

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 these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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 control 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.

S.R. Batliboi & Associates LLP
Bengaluru

Opinion

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

UDIN: 25213157BMNZDQ7219

Place: Bengaluru
Date: April 21, 2025

S.R. Batliboi & Associates LLP
Bengaluru

Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278
Balance sheet as at March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	10	12
Investment property	3.2	128,945	135,073
Capital work in progress	3.3	737	-
Intangible assets	4	600	700
Financial assets			
Other non-current financial assets	5	7,901	6,526
Other non-current assets	6	332	25
Deferred tax assets (net)	7.1	1,961	1,880
Assets for current tax (net)	7.2	3,907	4,254
Sub total		**144,393**	**148,470**
Current assets			
Inventories	8	39,829	42,799
Financial assets			
Trade receivables	9	1,208	3,609
Cash and cash equivalents	10.1	16,743	19,277
Bank balances other than cash and cash equivalents	10.2	20,477	18,986
Other current financial assets	5	1,728	742
Other current assets	6	1,281	1,976
Sub total		**81,266**	**87,389**
Total assets		**225,659**	**235,859**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	12,457	12,457
Other equity	12	(16,963)	(15,206)
Total equity		**(4,506)**	**(2,749)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	13	146,370	164,708
Other non-current financial liabilities	14	2,253	1,329
Other non-current liabilities	16	505	232
Sub total		**149,128**	**166,269**
Current liabilities			
Financial liabilities			
Borrowings	13	24,799	14,499
Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		132	69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,106	3,502
Other current financial liabilities	14	14,259	11,959
Other current liabilities	16	37,381	41,048
Provisions	17	1,360	1,262
Sub total		**81,037**	**72,339**
Total equity and liabilities		**225,659**	**235,859**
Summary of material accounting policies	2.1		

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

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: April 21 , 2025

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278

Mohan Parvatikar
Director
DIN: 00235941

Roshin Mathew
Director
DIN: 00673926

Shipra Saha
Company Secretary and
Chief Financial Officer
Membership no. A52456

Thirumanan R
Manager

S.R. Batliboi & Associates Bengaluru

PERUNGUDI REAL ESTATES PVT. LTD.

Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278
Statement of profit and loss for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	March 31, 2025	March 31, 2024
Income				
Revenue from operations		18	33,237	37,686
Other income		19	3,095	1,720
Total income	**(i)**		**36,332**	**39,406**
Expenses				
Sub-contractor cost			7,366	7,303
Cost of project materials consumed		20	726	1,049
(Increase)/ decrease in inventories of work-in-progress and stock of flats		21	3,146	9,505
Employee benefits expense		22	14	13
Finance costs		23	18,088	17,170
Depreciation and amortization expense		24	6,658	7,576
Other expenses		25	2,790	4,443
Total expenses	**(ii)**		**38,788**	**47,059**
Profit/(Loss) before tax	**(iii) = (i) - (ii)**		**(2,456)**	**(7,653)**
Tax expense		7.3		
Current tax			-	-
Deferred tax			(237)	(2,446)
Total tax expense	**(iv)**		**(237)**	**(2,446)**
Profit/(Loss) for the year	**(v) = (iii) - (iv)**		**(2,219)**	**(5,207)**
Other comprehensive income ('OCI')	**(vi)**		-	-
Total comprehensive income/(loss) for the year [comprising loss and OCI for the year]	**(vii) = (v) + (vi)**		**(2,219)**	**(5,207)**
Earnings/(Loss) per share [nominal value of share Rs.10 (March 31, 2024: Rs.10)]		27		
Basic (Rs.)				
Class A equity shares			-	-
Class B equity shares			(1.82)	(4.26)
Class C equity shares			(1.75)	(4.10)
Diluted (Rs.)				
Class A equity shares			-	-
Class B equity shares			(1.82)	(4.26)
Class C equity shares			(1.75)	(4.10)
Summary of material accounting policies		2.1		

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

Place: Bengaluru
Date: April 21 , 2025

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278

Mohan Parvatikar

Mohan Parvatikar
Director
DIN: 00235941

Roshin Mathew
Director
DIN: 00673926

Shipra Saha

Shipra Saha
Company Secretary and
Chief Financial Officer
Membership no. A52456

Thirumanan R
Manager

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PVT. LTD.

Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278
Statement of changes in equity for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 11)

Issued, subscribed and fully paid-up share capital	Class A Equity shares		Class B Equity shares		Class C Equity shares		Total	
	No. of shares (in lakhs)	Rs. in lakhs	No. of shares (in lakhs)	Rs. in lakhs	No. of shares (in lakhs)	Rs. in lakhs	No. of shares (in lakhs)	Rs. in lakhs
Equity shares of Rs.10 each:								
As at April 1, 2023	1	10	623	6,230	622	6,217	1,246	12,457
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	1	10	623	6,230	622	6,217	1,246	12,457
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	1	10	623	6,230	622	6,217	1,246	12,457

B. Other equity (refer note 12)

	Equity component of Compound Financial Instruments	Other contribution from share holders	Reserves and surplus			Total
			Debenture Redemption Reserve	General Reserve	Retained earnings	
As at April 1, 2023	10	6,583	15	4	(23,572)	(16,960)
Profit/(Loss) for the year	-	-	-	-	(5,207)	(5,207)
Non-cash adjustments upon waiver of Interest payable on debentures	-	6,950	-	-	-	6,950
Equity component of Compulsorily Convertible Preference Shares	11	-	-	-	-	11
As at March 31, 2024	21	13,533	15	4	(28,779)	(15,206)
Profit/(Loss) for the year	-	-	-	-	(2,219)	(2,219)
Equity component of Optionally Convertible Redeemable Preference Shares	462	-	-	-	-	462
As at March 31, 2025	483	13,533	15	4	(30,998)	(16,963)

Summary of material accounting policies 2.1

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: April 21 , 2025

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278

Mohan Parvatikar
Director
DIN: 00235941

Roshin Mathew
Director
DIN: 00673926

Shipra Saha
Company Secretary and
Chief Financial Officer
Membership no. A52456

Thirumanan R
Manager

PERUNGUDI REAL ESTATES PVT. LTD.

Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025	March 31, 2024
Cash flows from operating activities			
Profit/(Loss) before tax		(2,456)	(7,653)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		6,658	7,576
Finance Costs		18,088	17,170
Provision for doubtful debts		-	101
Interest income		(3,037)	(1,670)
Operating profit before working capital changes		**19,253**	**15,524**
Working capital adjustments:			
Increase / (Decrease) in trade payables		(334)	1,574
Increase / (Decrease) in other liabilities		(3,394)	(7,117)
Increase / (Decrease) in other financial liabilities		3,021	1,072
Increase / (Decrease) in provisons		98	(191)
(Increase) / Decrease in inventories		2,970	9,450
(Increase) / Decrease in trade receivables		2,401	(2,260)
(Increase) / Decrease in other financial assets		(2,582)	1,762
(Increase) / Decrease in other assets		388	1,202
Cash generated from operations		**21,821**	**21,016**
Income taxes refund/(paid), net		510	(1,909)
Net cash flows from operating activities (A)		**22,331**	**19,107**
Cash flows from investing activities			
Purchase of investment property		(892)	(97)
Investment in bank deposits		(31,007)	(16,234)
Redemption of bank deposits		29,951	10,100
Interest received		2,660	1,817
Net cash flows used in investing activities (B)		**712**	**(4,414)**
Cash flows from financing activities			
Proceeds from term loan from banks		27,173	40,000
Repayment of term loan from banks		(32,835)	(4,268)
Proceeds from Issue of Debentures		1,551	-
Proceeds from Issue of Preference Shares		2,054	-
Repayment of debentures		(7,790)	-
Interest paid		(15,730)	(37,009)
Net cash flows from financing activities (C)		**(25,577)**	**(1,277)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(2,534)	13,416
Cash and cash equivalents at the beginning of the year		19,277	5,861
Cash and cash equivalents at the end of the year		**16,743**	**19,277**
Components of cash and cash equivalents			
Balance with banks			
- on current accounts		4,689	1,744
- in deposit accounts with original maturity of less than 3 months		12,054	17,533
Total cash and cash equivalents as reported in balance sheet	10.1	**16,743**	**19,277**
Changes in liabilities arising from financing activities	10.1		
Summary of material accounting policies	2.1		

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

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates Bengaluru

Place: Bengaluru

Date: April 21 , 2025

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278

Mohan Parvatikar
Director
DIN: 00235941

Roshin Mathew
Director
DIN: 00673926

Shipra Saha
Company Secretary and
Chief Financial Officer
Membership no. A52456

Thirumanan R
Manager

PERUNGUDI REAL ESTATES PVT. LTD. *

1 Corporate information

Perungudi Real Estates Private Limited ("PREPL" or "the Company") (bearing CIN number U70200TN2015PTC102278) was incorporated on September 21, 2015. The Company is engaged in the business of real estate development and leasing.

On March 03, 2016, the Company had executed Securities Subscription Agreement ("SSA") and Share Holders Agreement ("SHA") (collectively referred to as "Investment Agreements") with Reco Caspia Pte Limited ("RCPL") and Brigade Enterprises Limited ("BEL") (collectively referred to as "Investors") pursuant to which the Investors have invested in the Company for execution of real estate projects.

The financial statements were approved for issue in accordance with a resolution passed by the Board of directors of the Company on April 21, 2025.

2 Basis of preparation

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

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

The financial statements have been prepared on a going concern basis.

The financial statements are presented in Indian Rupee (Rs). All the values are rounded off to the nearest lakhs, except when otherwise indicated.

2.1 Summary of material accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has evaluated and considered its operating cycle as below and accordingly has reclassified its assets and liabilities into current and non-current:
-Residential projects for real estate development -3-5 years
-Leasing business -1 year

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

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

(c) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in

R. Batliboi & Associates Bengaluru

PERUNGUDI REAL ESTATES PVT. LTD.

the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

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

(d) Investment property

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

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

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

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

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

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

(e) Depreciation

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

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

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

(f) Intangible Assets

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

Intangible asset comprising of license is amortized on a straight-line basis over a period of ten years, which is estimated by the management to be the useful life of the asset.

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The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(g) Impairment

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

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

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

(h) Borrowing costs

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

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

(i) Inventories

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

Work-in-progress represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized.

Raw materials- Project materials are valued at lower of cost and net realizable value.

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

(j) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under loans and advances 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/ capital work in progress.

(k) Revenue recognition

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

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

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

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

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

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

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

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

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

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

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

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

(l) Foreign currency translation

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

Foreign currency transactions and balances
i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(m) Retirement and other employee benefits

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

(n) Income taxes

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

i. Current income tax

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

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ii Deferred income tax

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

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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

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

(o) Provisions and contingent liabilities

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

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

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

(p) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(q) Cash and cash equivalents

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

(r) Earnings Per Share

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

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

(s) Leases

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

Where the Company is lessor

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

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

(t) Financial Instruments

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

i. Initial recognition and measurement of financial assets and liabilities

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

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

vi. Financial liabilities 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. 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.

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

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

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

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

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

(u) Segment reporting

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

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

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

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

2.2 Significant accounting judgments, estimates and assumptions

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

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

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

Revenue from contracts with customers

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

a) Identification of performance obligation

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

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

b) Timing of satisfaction of performance obligation

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

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

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

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

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

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Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the 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 an estimate of the time value of money to the date of completion.

Measurement of financial instruments at amortized cost

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

Classification of property as investment property or inventory

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

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

Operating lease commitments – Company as lessor
The Company has entered into commercial property leases on its investment property portfolio. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.
Initial direct cost recognised as an expense over the lease term on the same basis as the lease income.

2.3 Changes in accounting policies and disclosures

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:
• A specific adaptation for contracts with direct participation features (the variable fee approach)
• A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.

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Perungudi Real Estates Private Limited
Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.1 Property, plant and equipment

	Office Equipment	Total
Cost		
At April 1, 2023	18	18
Additions	-	-
At March 31, 2024	18	18
Additions	1	1
At March 31, 2025	19	19
Depreciation		
At April 1, 2023	3	3
Charge for the year	3	3
At March 31, 2024	6	6
Charge for the year	3	3
At March 31, 2025	9	9
Net book value		
At March 31, 2024	12	12
At March 31, 2025	10	10

Note:
1. Refer note 13 for details of Property, plant and equipment pledged as security for borrowings.

3.2 Investment Property

	Freehold Land	Building	Other assets forming part of building					Total
			Electrical installation & equipment	Furniture & Fixtures	Plant & Machinery	Computer hardware	Office equipment	
Cost								
At April 1, 2023	39,197	94,599	11,564	1,889	8,649	130	1,314	157,342
Additions	-	3,369	-	-	-	-	-	3,369
At March 31, 2024	39,197	97,968	11,564	1,889	8,649	130	1,314	160,711
Additions	-	-	-	-	-	-	-	-
At March 31, 2025	39,197	97,968	11,564	1,889	8,649	130	1,314	160,711
Depreciation								
At April 1, 2023	-	8,998	5,214	733	2,747	109	874	18,675
Charge for the year		4,251	1,643	299	1,071	12	197	7,473
At March 31, 2024	-	13,249	6,857	1,032	3,818	121	1,071	26,148
Charge for the year		4,126	1,218	222	875	5	109	6,555
At March 31, 2025	-	17,375	8,075	1,254	4,693	126	1,180	32,703
Net book value (A)								
At March 31, 2024	39,197	84,719	4,707	857	4,831	9	243	134,563
At March 31, 2025	39,197	80,593	3,489	635	3,956	4	134	128,008

Initial direct costs incurred in negotiating and arranging an operating lease (B)**	
At March 31, 2024	510
At March 31, 2025	937
Investment property value (A+B)	
At March 31, 2024	135,073
At March 31, 2025	128,945

** Amortisation of initial direct costs over the lease term is included under Brokerage and Commission Expenses in Note 25 - Other Expenses.

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

3.2 Investment Property (continued)

Information regarding income and expenditure of investment property	**March 31, 2025**	**March 31, 2024**
Rental income derived from investment properties (including maintenance services)	22,989	15,085
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	(1,753)	(2,202)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(10)	(219)
Profit arising from investment properties before depreciation and indirect expenses	**21,226**	**12,664**
Less: Depreciation & amortisation expense	(6,555)	(7,473)
Profit/(Loss) arising from investment properties before indirect expenses	**14,671**	**5,191**

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

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

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

Fair value of investment property:	**March 31, 2025**	**March 31, 2024**
Office property	295,592	282,899

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

The fair value of investment properties is primarily based on discounted cashflow method ('DCM') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year.

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

Investment property	**Valuation technique**	**Significant observable inputs**	**Range (weighted average)**	
			March 31,2025	**March 31,2024**
Office property	DCF method	-Estimated rental value per sq. ft. per month	Rs. 99 - Rs. 119	Rs. 87 - Rs. 115
		-Rent growth p.a.	5%	5%
		-Discount rate	12%	12%

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

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

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

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

	Investment property under construction	Total
At April 1, 2023	**3,663**	**3,663**
- Additions during the year	206	206
- Capitalised during the year	(3,369)	(3,369)
- Adjusted during the year (refer note 28(a))	(500)	(500)
At March 31, 2024	-	-
- Additions during the year	4,220	4,220
- Capitalised during the year	-	-
- Adjusted during the year (refer note 28(a))	(3,483)	(3,483)
At March 31, 2025	**737**	**737**

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

Fair Value Disclosure
The Company has determined that the fair value of the investment property under consideration is not reliably measurable and expects the fair value of the property to be reliably measurable when construction is complete. Accordingly, the Company will measure and disclose the fair value of the investment property when the construction is completed and the fair value becomes reliably measurable.

Capitalised borrowing costs
The amount of borrowing costs capitalised during the year ended March 31, 2025 is Rs. 147 lakhs (March 31, 2024 - Rs. 68 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7-12%, which is the effective interest rate of the underlying borrowing.

CWIP Ageing Schedule

	Amount in CWIP for a period of				
	< 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2025					
Projects in progress	737	-	-	-	737
Projects temporarily suspended	-	-	-	-	-
Total	**737**	-	-	-	**737**
March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

4 Intangible Assets

	License	Total
Cost		
At April 1, 2023	**1,000**	**1,000**
Additions	-	-
At March 31, 2024	**1,000**	**1,000**
Additions	-	-
At March 31, 2025	**1,000**	**1,000**
Amortization		
At April 1, 2023	**200**	**200**
Charge for the year	100	**100**
At March 31, 2024	**300**	**300**
Charge for the year	100	**100**
At March 31, 2025	**400**	**400**
Net book value		
At March 31, 2024	**700**	**700**
At March 31, 2025	**600**	**600**

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Notes to Financial Statements for the year ended March 31, 2025
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

5 Other financial assets
(unsecured, considered good)

	Non-Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest accrued and not due on deposits	254	135	313	218
Margin money deposits with banks*	4,936	5,371	-	-
Finance lease receivable (refer note 28(a))	2,094	470	1,083	86
Un-billed lease income	617	550	332	438
	7,901	**6,526**	**1,728**	**742**

*Margin money deposits have been made towards borrowings, letter of credit and bank guarantee facilities availed by the Company from banks. Refer note 13 for details of deposits pledged as security for borrowings.

6 Other assets

(unsecured, considered good)	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Supplier advances	-	-	33	281
Prepaid expenses	-	25	1,248	1,695
Balance with government authorities	332	-	-	-
	332	**25**	**1,281**	**1,976**

7 Income Tax

7.1 Deferred tax assets, net

	March 31, 2025	March 31, 2024
Deferred tax liabilities:		
Tax effect of difference in written down value of fixed assets for tax purpose and financial reporting purpose	3,963	3,363
Tax effect of revenue recognition (net of expenses) under Ind AS 116	1,266	510
Tax effect of accounting for compound financial instruments	162	618
Gross deferred tax liabilities	**5,391**	**4,491**
Deferred tax assets:		
Tax effect of expenditure charged to P&L in a year but allowed for tax purposes in subsequent years	-	55
Unused tax losses - unabsorbed depreciation*	5,745	5,449
Tax effect of revenue recognition (net of expenses) under Ind AS 115	1,607	867
Gross deferred tax assets	**7,352**	**6,371**
Net deferred tax assets	**1,961**	**1,880**

Reconciliation of deferred tax assets/(liabilities) (net):

	March 31, 2025	March 31, 2024
Opening balance	1,880	1,774
Deferred tax credit / (charge) during the year recognised in profit or loss	237	2,446
Deferred tax on compound financial instruments recognised through Other Equity	(156)	(2,340)
Closing balance of deferred tax assets/(liabilities)	**1,961**	**1,880**

Notes:

1. Amount of deferred tax assets/(liabilities) not recognised in the balance sheet:		
- Potential tax benefit @ 25.17% (March 31, 2024 @ 25.17%) of accumulated tax losses (business loss)**	2,029	2,029

*The unused tax losses towards unabsorbed depreciation can be carried forward for an indefinite period. As assessed by the management, the above will be fully utilised in due course of time and hence, deferred tax has been recognised on the same as at March 31, 2025.

**The unused tax losses towards business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which the loss was first computed and would expire if not utilised starting from financial year 2025-26 to 2030-31. As assessed by the management, the above is not expected to be utilised before expiry and hence, no deferred tax has been recognised on the same as at March 31, 2025.

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

7.2 Assets for current tax (net)

	March 31, 2025	March 31, 2024
Assets for current tax (net)	3,907	4,254
	3,907	**4,254**

7.3 Tax expense

	March 31, 2025	March 31, 2024
Profit or loss section		
Current tax	-	-
Deferred tax	(237)	(2,446)
Income Tax expense reported in the Statement of profit or loss	**(237)**	**(2,446)**

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

	March 31, 2025	March 31, 2024
Accounting profit/(loss) before income tax	(2,456)	(7,653)
Tax on accounting profit/(loss) at statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	(618)	(1,926)
Effect of change in tax rate		241
Adjustments in respect of tax expense of previous years	318	(768)
Others	63	8
Tax expense reported in the Statement of profit or loss	**(237)**	**(2,446)**

Note: The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12%, if it opts for not availing of certain specified exemptions or incentives. During the previous financial year, the Company had made an assessment of the impact of the Ordinance and decided to opt for the lower tax rate of 25.17%.

8 Inventories (valued at lower of cost and net realisable value)	March 31, 2025	March 31, 2024
Project materials (refer note 20)	296	120
Work-in-progress (refer note 18.4 and 21)	39,101	32,814
Stock of flats (refer note 18.4 and 21)	432	9,865
	39,829	**42,799**

Notes

1. Refer note 13 for details of inventories pledged as security for borrowings.

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9 Trade receivables (unsecured)

	March 31, 2025	March 31, 2024
Trade receivables - considered good	1,208	3,609
Trade receivables - credit impaired	52	102
	1,260	**3,711**
Impairment Allowance (allowance for impairment loss)		
Trade receivables - credit impaired	(52)	(102)
	1,208	**3,609**

a. Details of provision for impairment is as below:	March 31, 2025	March 31, 2024
Balance at the beginning of the year	**102**	-
Add: Provision made during the year	-	102
Less: Written off during the year	(50)	-
Balance at the end of the year	**52**	**102**

Trade Receivable Ageing Schedule:

	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2025						
Undisputed Trade Receivables - considered good	679	529	-	-	-	**1,208**
Undisputed Trade receivable - credit impaired		-	-	52	-	**52**
Total	**679**	**529**	**-**	**52**	**-**	**1,260**
March 31, 2024						
Undisputed Trade Receivables - considered good	3,377	232	-	-	-	**3,609**
Undisputed Trade receivable - credit impaired	-	-	100	2	-	**102**
Total	**3,377**	**232**	**100**	**2**	**-**	**3,711**

Notes

1. Trade receivables are non-interest bearing and are generally on terms of upto 30 days.
2. Refer note 13 for details of trade receivables pledged as security for borrowings.

10.1 Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks:		
- in current accounts*	4,689	1,744
- in deposit accounts with original maturity of less than 3 months	12,054	17,533
	16,743	19,277

* Includes Rs. 127 lakhs (March 31, 2024: Rs. 170 lakhs) held in bank account relating to Company's ongoing real estate project registered under Real Estate Regulation and Development Act, 2016 and are to be utilised for project specific purposes.

Note:
As at March 31, 2025, the Company had available Rs.21,465 lakhs (March 31, 2024: Rs.22,665 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued on borrowings	Total
Balance as at April 1, 2023	139,734	3,741	35,802	179,277
Finance cost inventorised/ charged off	-	-	16,244	16,244
Finance cost capitalised	-	-	68	68
Cash inflows				
Proceeds from non-current borrowings	40,000	-	-	40,000
Cash outflows				
Repayment of non-current borrowings	(4,268)	-	-	(4,268)
Interest paid	-	-	(37,009)	(37,009)
Non-cash adjustments upon waiver of Interest payable on debentures, net	-	-	(9,288)	(9,288)
Others*	(10,758)	10,758	-	-
Balance as at March 31, 2024	164,708	14,499	5,817	185,024
Finance cost inventorised/ charged off	-	-	18,088	18,088
Finance cost capitalised	-	-	147	147
Cash inflows				
Proceeds from non-current borrowings	30,778	-	-	30,778
Cash outflows				
Repayment of non-current borrowings	(40,625)	-	-	(40,625)
Interest paid	-	-	(15,730)	(15,730)
Non-cash adjustments - equity component of compound financial intruments - OCRP	(618)	-	-	(618)
Non-cash adjustments upon waiver of Interest payable on debentures, net	2,427	-	(2,427)	-
Others*	(10,300)	10,300	-	-
Balance as at March 31, 2025	146,370	24,799	5,895	177,064

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

10.2 Bank Balances other than Cash and cash equivalents

	March 31, 2025	March 31, 2024
Balances with banks:		
- Deposits with original maturity of more than 3 months but not more than 12 months	20,477	18,986
- Margin money deposits	4,936	5,371
	25,413	24,357
Less: Margin money deposits with banks with banks disclosed under non-current financial assets (refer note 5)	(4,936)	(5,371)
	20,477	18,986

Break up of financial assets carried at amortised cost

	March 31, 2025	March 31, 2024
Trade receivables (note 8)	1,208	3,609
Cash and cash equivalents (note 10.1)	16,743	19,277
Bank balances other than Cash and cash equivalents (note 10.2)	20,477	18,986
Other financial assets (note 5)	9,629	7,268
Total financial assets carried at amortised cost	48,057	49,140

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11 Share capital

Authorised share capital	March 31, 2025		March 31, 2024	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Class A Equity shares of Rs.10 each:				
Balance at the beginning of the year	1	10	1	10
Changes during the year	-	-	-	-
Balance at the end of the year	1	10	1	10
Class B Equity shares of Rs.10 each:				
Balance at the beginning of the year	624	6,240	624	6,240
Changes during the year	-	-	-	-
Balance at the end of the year	624	6,240	624	6,240
Class C Equity shares of Rs.10 each:				
Balance at the beginning of the year	622	6,220	622	6,220
Changes during the year	-	-	-	-
Balance at the end of the year	622	6,220	622	6,220
Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each				
Balance at the beginning of the year	*	2	*	2
Changes during the year	-	-	-	-
Balance at the end of the year	*	2	*	2

* Represents 23,100 nos. of CCPS (March 31, 2024: 23,100 nos. of CCPS)

Optionally Convertible Redeemable Preference Shares ('OCRPS') of Rs. 100 each				
Balance at the beginning of the year	-	-	-	-
Changes during the year	21	2,100	-	-
Balance at the end of the year	21	2,100	-	-

Issued, subscribed and fully paid-up share capital	March 31, 2025		March 31, 2024	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Class A Equity Shares of Rs. 10 each				
Balance at the beginning of the year	1	10	1	10
Changes during the year	-	-	-	-
Balance at the end of the year	1	10	1	10
Class B Equity Shares of Rs. 10 each				
Balance at the beginning of the year	623	6,230	623	6,230
Changes during the year	-	-	-	-
Balance at the end of the year	623	6,230	623	6,230
Class C Equity Shares of Rs. 10 each				
Balance at the beginning of the year	622	6,217	622	6,217
Changes during the year	-	-	-	-
Balance at the end of the year	622	6,217	622	6,217
Total share capital				
Balance at the beginning of the year	1,246	12,457	1,246	12,457
Changes during the year	-	-	-	-
Balance at the end of the year	**1,246**	**12,457**	**1,246**	**12,457**

Share capital (Continued)

Terms/ rights attached to equity shares

The Company has 3 classes of equity shares having a par value of Rs.10 each per share. All rights, privileges and conditions are in accordance with the Investment Agreements.

Class A equity shares

Each holder of equity shares is entitled to one vote per share. No dividends and other distribution would be made to the share holders, except in case of liquidation of the Company. In the event of liquidation of the Company, any distributions to the shareholders shall be in the manner as set out in the investors agreements.

Class B equity shares

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

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Class C equity shares

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

Terms of CCPS

CCPS were issued during the period ended March 31, 2016 at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years from the issuance exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029. The presentation of liability and equity portions of CCPS is explained in the summary of significant accounting policy.

Terms of OCRPS

OCRPS were issued during the period ended March 31, 2025 at par carrying a cumulative dividend rate of 0.01% per annum. The Company and the holder of OCRPS, may at any time prior to the expiry of 20 years of the date of allotment, exercise the option to convert the OCRPS to Class B equity shares. The option to convert or redeem the OCRPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 25, 2028. The presentation of liability and equity portions of OCRPS is explained in the summary of significant accounting policy.

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

	March 31, 2025		March 31, 2024	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Brigade Enterprises Limited, the holding company				
Class A equity shares of Rs.10 each fully paid	**	5	**	5
Class B equity shares of Rs.10 each fully paid	623	6,230	623	6,230

** 51,000 nos. of Class A equity shares (March 31, 2024: 51,000 nos. of Class A equity shares)

(b) Details of shares held by promoters:

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% holding of total shares	% Change during the year
	Nos. (in lakhs)	Nos. (in lakhs)	Nos. (in lakhs)	% holding	% change
Class A Equity shares of Rs.10 each fully paid					
Reco Caspia Pte Ltd	*	-	*	49%	-
Brigade Enterprises Limited	**	-	**	51%	-
* 49,000 nos. of Class A equity shares (March 31, 2024: 49,000 nos. of Class A equity shares)					
** 51,000 nos. of Class A equity shares (March 31, 2024: 51,000 nos. of Class A equity shares)					
Class B equity shares of Rs. 10 each fully paid					
Brigade Enterprises Limited	623	-	623	100%	-
Class C equity shares of Rs. 10 each fully paid					
Reco Caspia Pte Ltd	622	-	622	100%	-
Reco Caspia Pte Ltd	***	-	***	100%	-

*** 23,100 nos. of CCPS (March 31, 2024: 23,100 nos. of CCPS)

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

	March 31, 2025		March 31, 2024	
	Nos. (in lakhs)	% holding	Nos. (in lakhs)	% holding
Class A Equity shares of Rs.10 each fully paid				
Reco Caspia Pte Ltd	*	49%	*	49%
Brigade Enterprises Limited	**	51%	**	51%
* 49,000 nos. of Class A equity shares (March 31, 2024: 49,000 nos. of Class A equity shares)				
** 51,000 nos. of Class A equity shares (March 31, 2024: 51,000 nos. of Class A equity shares)				
Class B equity shares of Rs. 10 each fully paid				
Brigade Enterprises Limited	623	100%	623	100%
Class C equity shares of Rs. 10 each fully paid				
Reco Caspia Pte Ltd	622	100%	622	100%
Reco Caspia Pte Ltd	***	100%	***	100%

*** 23,100 nos. of CCPS (March 31, 2024: 23,100 nos. of CCPS)

(d) Shares reserved for issue under options

For details of shares reserved for issue on conversion of debentures, refer note 13. Further, for details of equity shares reserved for issue on conversion of CCPS and OCRPS, refer above.

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12 Other equity

	March 31, 2025	March 31, 2024
Equity component of compound financial instruments		
Balance at the beginning of the year	21	10
Changes during the year	462	11
Balance at the end of the year (A)	**483**	**21**

Note: Equity component of compound financial instruments (i.e. CCPS and OCRPS) represents the residual amount after deducting from the fair value of the instrument as a whole the amount separately determined for the liability component and tax effect thereon.

	March 31, 2025	March 31, 2024
Debenture Redemption Reserve		
Balance at the beginning of the year	15	15
Changes during the year	-	-
Balance at the end of the year (B)	**15**	**15**

Note: Debenture redemption reserve is created out of free reserves with respect to redeemable debentures.

	March 31, 2025	March 31, 2024
Other contribution from shareholders		
Balance at the beginning of the year	13,533	6,583
Changes during the year (refer note13 (xxi))	-	6,950
Balance at the end of the year (C)	**13,533**	**13,533**

Note: Other contribution from shareholders represents non cash adjustment upon waiver of interest payable on debentures held by shareholders net of tax effect.

	March 31, 2025	March 31, 2024
General Reserve		
Balance at the beginning of the year	4	4
Changes during the year	-	-
Balance at the end of the year (D)	**4**	**4**

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

	March 31, 2025	March 31, 2024
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(28,779)	(23,572)
Total comprehensive income for the year	(2,219)	(5,207)
Balance at the end of the year (E)	**(30,998)**	**(28,779)**
Total other equity (A+B+C+D+E)	**(16,963)**	**(15,206)**

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13 Borrowings

	March 31, 2025	March 31, 2024
Non-current Borrowings		
Debentures (Unsecured)		
2,37,55,200 (March 31, 2024 - 2,37,55,200) 12% A series fully convertible debentures ('FCD') of Rs 100 each (unsecured) (refer note (i))	23,755	23,056
2,37,64,800 (March 31, 2024 - 2,37,64,800) 12% A series optionally convertible debentures ('OCD') of Rs 100 each (unsecured) (refer note (ii))	23,765	23,066
5,00,000 (March 31, 2024 - 5,00,000) 12% A11 series FCD of Rs 100 each (unsecured) (refer note (iii))	500	485
5,00,000 (March 31, 2024 - 5,00,000) 12% A11 series OCD of Rs 100 each (unsecured) (refer note (iv))	500	485
15,00,000 (March 31, 2024 - 15,00,000) 12% A12 series FCD of Rs 100 each (unsecured) (refer note (v))	1,500	1,456
15,00,000 (March 31, 2024 - 15,00,000) 12% A12 series OCD of Rs 100 each (unsecured) (refer note (vi))	1,500	1,456
Nil (March 31, 2024 - 60,00,000) 12% A series Non convertible debentures ('NCD') of Rs 100 each (unsecured) (refer note (vii))	-	5,824
30,00,000 (March 31, 2024 - 30,00,000) 12% B series NCD of Rs 100 each'(unsecured) (refer note (viii))	3,000	2,912
82,09,690 (March 31, 2024 - 1,00,00,000) 12% B (I) series NCD of Rs 100 each (unsecured) (refer note (ix))	8,210	9,706
70,00,000 (March 31, 2024 - 70,00,000) 12% B (II) series NCD of Rs 100 each (unsecured) (refer note (x))	7,000	6,794
50,00,000 (March 31, 2024 - 50,00,000) 12% C series NCD of Rs 100 each (unsecured) (refer note xi)	5,000	4,853
61,224 (March 31, 2024 - Nil)12% D series NCDs of Rs 100 each (unsecured) (refer note xii)	61	-
2,04,082 (March 31, 2024 - Nil)12% E series NCD of Rs 100 each (unsecured) (refer note xiii)	204	-
1,42,857 (March 31, 2024 - Nil)12% F series NCD of Rs 100 each (unsecured) (refer note xiv)	143	-
1,02,041 (March 31, 2024 - Nil)12% G series NCD of Rs 100 each (unsecured) (refer note xv)	102	-
9,60,000 (March 31, 2024 - Nil)12% A13 series OCD of Rs 100 each (unsecured) (refer note xvi)	960	-
20,409 (March 31, 2024 - Nil)12% A14 series OCD of Rs 100 each (unsecured) (refer note xvii)	20	-
61,224 (March 31, 2024 - Nil)12% A15 series OCD of Rs 100 each (unsecured) (refer note xviii)	61	-
Liability Component of Compound Financial Instruments (Unsecured)		
Compulsorily Convertible Preference Shares (refer note 11)	9	9
Optionally Convertible Redeemable Preference Shares (refer note 11)	1,436	-
Term loan (secured)		
Term loan from banks & financial institutions (refer note xix)	93,443	99,105
	171,169	**179,207**
Less: Current maturities of non-current borrowings - disclosed under the head "Current Borrowings"		
Term loan from banks & financial institutions (secured) (refer note xix)	(6,589)	(5,764)
Nil (March 31, 2024 - 60,00,000) 12% A series Non convertible debentures ('NCD') of Rs 100 each (unsecured) (refer note (vii))	-	(5,824)
30,00,000 (March 31, 2024 - 30,00,000) 12% B series NCD of Rs 100 each (unsecured) (refer note (viii))	(3,000)	(2,912)
70,00,000 (March 31, 2024 - Nil) 12% B (II) series NCD of Rs 100 each (unsecured) (refer note (x))	(7,000)	-
82,09,690 (March 31, 2024 - Nil) 12% B (I) series NCD of Rs 100 each (unsecured) (refer note (ix))	(8,210)	-
Total non-current borrowings	**146,370**	**164,708**
Current Borrowings		
Term loan from banks & financial institutions (secured) (refer note xii)	6,589	5,764
Nil (March 31, 2024 - 60,00,000) 12% A series Non convertible debentures ('NCD') of Rs 100 each (unsecured) (refer note (vii))	-	5,824
70,00,000 (March 31, 2024 - Nil) 12% B (II) series NCD of Rs 100 each (unsecured) (refer note (x))	7,000	-
30,00,000 (March 31, 2024 - 30,00,000) 12% B series NCD of Rs 100 each (unsecured) (refer note (viii))	3,000	2,912
82,09,690 (March 31, 2024 - Nil) 12% B (I) series NCD of Rs 100 each (unsecured) (refer note (ix))	8,210	-
Total	**24,799**	**14,499**

Note: Refer below notes for details.

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13 Borrowings (continued)

Notes:

i) A series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016, however the Company may at any time prior to the expiry of 20 years convert the A series FCD into Class C equity shares. 1 (one) A Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

ii) A series OCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016, however the Company may at any time prior to the expiry of 20 years convert the A series OCD into Class B equity shares. 1 (one) A Series OCD would be converted to 10 (Ten) Class B equity shares. The conversion of the A series OCD shall be solely in accordance with the Investment Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

iii) A11 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017, however the Company may at any time prior to the expiry of 20 years convert the A11 series FCD into Class C equity shares. 1 (one) A11 Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A11 series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

iv) A11 series OCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017, however the Company may at any time prior to the expiry of 20 years convert the A11 series OCD into Class B equity shares. 1 (one) A11 Series OCD would be converted to 10 (Ten) Class B equity shares. The conversion of the A11 series OCD shall be solely in accordance with the Investment Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

v) A12 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017, however the Company may at any time prior to the expiry of 20 years convert the A12 series FCD into Class C equity shares. 1 (one) A12 Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A12 series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

vi) A12 series OCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017, however the Company may at any time prior to the expiry of 20 years convert the A12 series OCD into Class B equity shares. 1 (one) A12 Series OCD would be converted to 10 (Ten) Class B equity shares. The conversion of the A12 series OCD shall be solely in accordance with the Investment Agreements and the Articles. The Company had offered to convert and/or redeem the instrument on March 31, 2024 and subsequently extended to March 31, 2029.

vii) A series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019. The redemption of A Series NCD shall be solely in accordance with the provisions of the NCD agreement. The Company has fully redeemed the A series NCD on April 24, 2024.

viii) B series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020. The redemption of B Series NCD shall be solely in accordance with the provisions of the NCD agreement. Effective February 14, 2025, the due date of the instrument was extended to February 17, 2026.

ix) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 28, 2020. The redemption of B (I) Series NCD shall be solely in accordance with the provisions of the NCD agreement. The Company has made early redemption of part of the B(I) Series NCD on March 28, 2025.

x) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021. The redemption of B (II) Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xi) C series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021. The redemption of C Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xii) D series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 26, 2025. The redemption of D Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xiii) E series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 26, 2025. The redemption of E Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xiv) F series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 26, 2025. The redemption of F Series NCD shall be solely in accordance with the provisions of the NCD agreement.

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13 Borrowings (continued)

xv) G series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 26, 2025. The redemption of G Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xvi) A13 series OCD have been issued at par carrying an interest rate of 12% per annum. These are convertible into Class B equity shares at the expiry of 5 years from the date of its issue i.e. March 26, 2025 or at any time prior to the expiry of 5 years. The redemption of the A13 series OCD shall be solely in accordance with the Investment Agreements and the Articles at the expiry of 5 years from the date of its issue.

xvii) A14 series OCD have been issued at par carrying an interest rate of 12% per annum. These are convertible into Class B equity shares at the expiry of 5 years from the date of its issue i.e. March 26, 2025 or at any time prior to the expiry of 5 years. The redemption of the A14 series OCD shall be solely in accordance with the Investment Agreements and the Articles at the expiry of 5 years from the date of its issue.

xviii) A15 series OCD have been issued at par carrying an interest rate of 12% per annum. These are convertible into Class B equity shares at the expiry of 5 years from the date of its issue i.e. March 26, 2025 or at any time prior to the expiry of 5 years. The redemption of the A15 series OCD shall be solely in accordance with the Investment Agreements and the Articles at the expiry of 5 years from the date of its issue.

xix) Term loan from banks
- Term loan from banks are primarily secured by way of equitable mortgage of project land, building, movable property, plant and equipment and investment property and charge on deposits and future lease rentals from secured units. The loans carry interest rate in the range of 8.10 % p.a to 8.25% p.a and are repayable in 105-167 monthly instalments of Rs.895-Rs.1,841 lakhs upto Februrary 2039.

xx) There are no sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year ended March 31, 2025 and March 31, 2024.

xxi) As explained above, the Company has outstanding FCD, OCD and NCD (collectively, 'Debentures') aggregating to Rs.76,281 lakhs carrying an interest rate of 12% per annum.
During the previous year ended March 31, 2024, the Company and the debenture-holders have further modified the terms of the Debentures thereby making it interest-free for the period July 1, 2023 to June 30, 2024. Consequently, the Company remeasured the Debentures as at July 1, 2023 at Rs.73,232 lakhs with a corresponding credit to 'Other contribution by shareholders' under Other Equity amounting to Rs.6,950 lakhs (net of deferred tax liability of Rs.2,340 lakhs).

14 Other financial liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease deposits	2,253	1,329	5,168	3,254
Capital creditors				
- Payable to related parties (note 29)	-	-	77	331
- Payable to other parties	-	-	2,194	1,815
Interest accrued and not due				
- Payable to related parties (note 29)	-	-	5,895	5,817
Interest free deposits received from customers	-	-	725	690
Other payables*	-	-	200	52
Total other financial liabilities	**2,253**	**1,329**	**14,259**	**11,959**

*represents amounts payable to customers in respect of cancelled contracts.

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

15 Trade payables - Current

	March 31, 2025	March 31, 2024
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	132	69
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (note 29)	707	302
- Payable to other parties	2,399	3,200
	3,238	**3,571**

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

	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to any supplier	132	69
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year)	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable for the earlier years	-	-
	132	**69**

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

Trade Payable Ageing Schedule:

As at March 31, 2025

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	132	-	-	-	-	132
Total outstanding dues of creditors other than micro enterprises and small enterprises							
- Payable to related parties	-	707	-		-	-	707
- Payable to other parties	1,038	1,071	143	117	14	16	2,399
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	1,038	**1,910**	**143**	**117**	**14**	**16**	**3,238**

As at March 31, 2024

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	69	-	-	-	-	69
Total outstanding dues of creditors other than micro enterprises and small enterprises							
- Payable to related parties	-	283	19		-	-	302
- Payable to other parties	2,181	837	134	21	16	11	3,200
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	2,181	**1,189**	**153**	**21**	**16**	**11**	**3,571**

Break up of financial liabilities carried at amortised cost

	March 31, 2025	March 31, 2024
Non current borrowings (note 13)	146,370	164,708
Current Borrowings (note 13)	24,799	14,499
Trade payables (current) (note 15)	3,238	3,571
Other current financial liabilities (note 14)	14,259	11,959
Other non- current financial liabilities (note 14)	2,253	1,329
Total financial liabilities carried at amortised cost	**190,919**	**196,066**

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16 Other current liabilities

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Deferred revenue (refer note 18)	-	-	36,655	40,593
Lease income received in advance	505	232	340	197
Statutory dues payable	-	-	386	258
	505	**232**	**37,381**	**41,048**

17 Provisions

	Non-current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for project claims*	-	-	1,360	1,262
	-	**-**	**1,360**	**1,262**

*Represents provision made towards claims for additional developable area underlying the project land parcels (probable outflow estimated within operating cycle). Also refer note 28(c)(iii).

	Provision for project claims	
Details of provision is as below:	**March 31, 2025**	**March 31, 2024**
Balance at the beginning of the year	1,262	-
Add: Provision made during the year	98	1,262
Balance at the end of the year	**1,360**	**1,262**

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18 Revenue from operations

	March 31, 2025	March 31, 2024
Revenue from contracts with customers		
-Revenue form real estate development	10,011	22,601
Income from Leasing (refer note 28(a))		
-from operating leases	19,845	14,452
-from finance leases	3,144	633
Other operating revenue		
-Revenue from sale of materials	237	-
	33,237	**37,686**

18.1 Disaggregated revenue information

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

Revenue from contracts with customers

	March 31, 2025	March 31, 2024
Revenue form real estate development - recognised at a point of time	10,011	22,601
Revenue from sale of materials - recognised at a point of time	237	-
	10,248	**22,601**

18.2 Contract balances

	March 31, 2025	March 31, 2024
Trade receivables from contracts under Ind AS 115	1,231	3,544
Contract liabilities		
- Deferred Revenue	36,655	40,593
	37,886	**44,137**

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

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations.

18.3 Performance obligations

	March 31, 2025	March 31, 2024
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year *		
Revenue to be recognised at a point in time	36,655	40,593

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

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

	March 31, 2025	March 31, 2024
Inventories		
- Work-in-progress	39,101	32,814
- Stock of flats	432	9,865
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	1,082	1,364

19 Other income

	March 31, 2025	March 31, 2024
Interest income from financial assets at amortised cost:		
Bank deposits	2,624	1,598
Finance lease receivable	250	72
Income tax refund	163	-
Miscellaneous income	58	50
	3,095	**1,720**

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20 Cost of project materials consumed

	March 31, 2025	March 31, 2024
Inventories at the beginning of the year	120	65
Add: Purchases during the year	902	1,104
	1,022	**1,169**
Less: Inventories at the end of the year	(296)	(120)
Cost of project materials consumed	**726**	**1,049**

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

		March 31, 2025	March 31, 2024
Inventories at the beginning of the year			
Work-in-progress		32,814	52,184
Stock of flats		9,865	-
	(A)	42,679	52,184
Inventories at the end of the year			
Work-in-progress		39,101	32,814
Stock of flats		432	9,865
	(B)	39,533	42,679
	Total (A-B)	**3,146**	**9,505**

22 Employee benefits expense

	March 31, 2025	March 31, 2024
Salaries, wages and bonus	14	13
	14	13

23 Finance costs

	March 31, 2025	March 31, 2024
Interest		
On borrowings	8,315	7,027
On debentures (refer note 29)	9,321	9,288
On CCPS (refer note 29)	2	3
On OCRPS (refer note 29)	3	-
On lease deposits	278	405
On project claims	98	453
Other borrowing costs	218	62
	18,235	**17,238**
Less : Interest capitalised	(147)	(68)
Total*	**18,088**	**17,170**

* Gross of interest of Rs. 1,118 lakhs (March 31, 2024: Rs. 2,488 lakhs) inventorised to qualifying work in progress.

24 Depreciation and amortization expense

	March 31, 2025	March 31, 2024
Depreciation of property, plant and equipment (refer note 3.1)	3	3
Depreciation of investment property (refer note 3.2)	6,555	7,473
Amortization of intangible assets (refer note 4)	100	100
	6,658	**7,576**

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25 Other expenses

	March 31, 2025	March 31, 2024
Legal and professional fees	224	402
Payments to auditors	25	25
Architect & consultancy fees	89	216
Lease oversight fees	611	496
Development co-ordination Fee	201	337
Power and fuel	53	477
Repairs and maintenance:		
Building	22	5
Property maintenance cost	202	204
Insurance	34	106
Rates and taxes	316	123
Property tax	113	127
Advertisement and sales promotion	107	13
Travelling and conveyance	28	20
Communication costs	1	2
Provision for doubtful debts	-	101
Brokerage and commission	682	1,741
Printing and stationery	8	6
Directors' sitting fees (refer note 29)	3	3
Security Charges	20	16
Miscellaneous expenses	51	23
	2,790	**4,443**

(i) Payment to auditors (excluding Goods and Service tax):	March 31, 2025	March 31, 2024
As auditor:		
Audit fee	13	13
Limited review	11	11
Out of pocket expenses	1	1
	25	**25**

(ii) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company.

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

26 Ratio Analysis

a.

Ratio	Current Ratio
Numerator	Current Assets
Denominator	Current Liabilities

Ratios/ Measures	March 31, 2025	March 31, 2024
Current Assets (A)	81,266	87,389
Current Liabilities (B)	81,037	72,339
Current Ratio (C) =(A) / (B)	**1.00**	**1.21**
% Change from previous year	-17%	

b.

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

Ratios/ Measures	March 31, 2025	March 31, 2024
Total debt (A)	177,064	185,024
Shareholder's equity (B)	(4,506)	(2,749)
Debt equity ratio (C) = (A) / (B)	**(39.29)**	**(67.31)**
% Change from previous year	42%	

Note: The variance is primarily due to change in shareholder's equity

c.

Ratio	Debt service coverage ratio
Numerator	Earnings available for debt service
Denominator	Debt service

Ratios/ Measures	March 31, 2025	March 31, 2024
Profit/(loss) before tax	**(2,456)**	**(7,653)**
Add: Finance cost	18,088	17,170
Less: Finance costs inventorised	(1,118)	(2,488)
Earnings for debt service (A)	**14,514**	**7,029**
Repayment of borrowings	32,835	4,268
Total Finance cost	18,088	17,170
Debt service (B)	**50,923**	**21,438**
Debt service coverage ratio (C) = (A) / (B)	**0.29**	**0.33**
% Change from previous year	13%	

d.

Ratio	Return on equity [%]
Numerator	Profit/(Loss) after tax
Denominator	Average Shareholder's Equity

Ratios/ Measures	March 31, 2025	March 31, 2024
Profit/(Loss) after tax (A)	**(2,219)**	**(5,207)**
Opening shareholder's equity (B)	(2,749)	(4,503)
Closing shareholder's equity (C)	(4,506)	(2,749)
Average shareholder's equity [{(B)+(C)}/2] (D)	(3,628)	(3,626)
Return on equity [%] (E) = (A)/(D)*100	**61%**	**144%**
% Change from previous year	-57%	

Note: The variance is primarily on account of change in losses in the current year.

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26 Ratio Analysis (continuing..)

e.

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

Ratios/ Measures	**March 31, 2025**	**March 31, 2024**
Cost of sales (A)	11,091	17,789
Opening Inventory (B)	42,799	52,249
Closing Inventory (C)	39,829	42,799
Average inventory [{(B)+(C)}/2] (D)	41,314	47,524
Inventory turnover ratio (E) = (A)/(D)	**0.27**	**0.37**
% Change from previous year	-28%	

Note: The variance is primarily on account of decrease in cost of sales consequent to decrease in revenue from real estate development.

f.

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

Ratios/ Measures	**March 31, 2025**	**March 31, 2024**
Revenue from operations (A)	33,237	37,686
Opening Trade Receivables (B)	3,609	1,248
Closing Trade Receivables (C)	1,208	3,609
Average Trade Receivables [{(B)+(C)}/2] (D)	2,409	2,429
Trade receivables turnover ratio (E) = (A) / (D)	**13.80**	**15.52**
% Change from previous year	-11%	

g.

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

Ratios/ Measures	**March 31, 2025**	**March 31, 2024**
Total purchases (A)	11,058	12,850
Opening Trade Payables (B)	3,571	2,000
Closing Trade Payables (C)	3,238	3,571
Average Trade Payables [{(B)+(C)}/2] (D)	3,405	2,786
Trade payables turnover ratio (E) = (A) / (D)	**3.25**	**4.61**
% Change from previous year	-30%	

Note: The variance is primarily on account of increase in average trade payables during the year.

h.

Ratio	Net capital turnover ratio
Numerator	Revenue from operations
Denominator	Working capital (represents Current Assets - Current Liabilities)

Ratios/ Measures	**March 31, 2025**	**March 31, 2024**
Revenue from operations (A)	33,237	37,686
Working Capital (B)	229	15,050
Net capital turnover ratio (C) = (A)/ (B)	**145.14**	**2.50**
% Change from previous year	5696%	

Note: The variance is on account of change in working capital due to increase in current borrowings.

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

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26 Ratio Analysis (continuing..)

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

Ratios/ Measures	March 31, 2025	March 31, 2024
Profit/(Loss) for the year (A)	(2,219)	(5,207)
Revenue from operations (B)	33,237	37,686
Net profit [%] (C) = (A) / (B)*100	**-7%**	**-14%**
% Change from previous year	52%	

Note: The variance is primarily on account of change in losses in current year.

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

Ratios/ Measures	March 31, 2025	March 31, 2024
Profit/(Loss) for the year (A)	(2,219)	(5,207)
Add: Total tax expense (B)	(237)	(2,446)
Add: Finance costs (C)	18,088	17,170
Earnings before interest and tax (D) = (A) + (B) + (C)	**15,632**	**9,517**
Total equity (E)	(4,506)	(2,749)
Current and Non-current borrowing (F)	171,169	179,207
Interest accrued on borrowings (G)	5,895	5,817
Capital Employed (H) = (E) + (F) +(G)	**172,558**	**182,275**
Return on capital employed [%] (I) = (D) / (H)*100	**9.06%**	**5.22%**
% Change from previous year	-74%	

Note: The variance is primarily on account of increase in earnings before interest and taxes during the year.

Note:
During the year ended March 31, 2025, the Company has incurred loss of Rs. 2,219 lakhs (March 31, 2024: Rs. 5,207 lakhs) and has accumulated losses of Rs. 30,998 lakhs as at March 31, 2025 (March 31, 2024: Rs. 28,779 lakhs). During the period till June 30, 2024, the Company had received financial support from its investors by way of waiver of interest payable on the outstanding debentures. The Company is in the initial phase of its leasing and real estate development operations and its ability to continue as a going concern is based on establishing profitable operations, availing unutilised bank borrowing limits and obtaining continuing financial support from its investors.

27 Earnings/(Loss) per share ('EPS')

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

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

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

			March 31, 2025			March 31, 2024	
		Class A	Class B	Class C	Class A	Class B	Class C
i)	Nominal value of equity share (in Rs.)	10	10	10	10	10	10
ii)	Weighted average number of equity shares						
	Basic (A)	1	623	622	1	623	622
	Add: Potential equity shares upon conversion of:						
	- CCPS	-	-	2	-	-	2
	(B)	-	-	2	-	-	2
	Diluted* (A)+(B)	1	623	624	1	623	624
iii)	Profit/(Loss) considered for the calculation of earnings per share						
	Profit/(Loss) for the year (C)	-	(1,131)	(1,087)	-	(2,656)	(2,551)
iv)	Earnings Per Share (C)/(A)						
	Basic	-	(1.82)	(1.75)	-	(4.26)	(4.10)
	Diluted *	-	(1.82)	(1.75)	-	(4.26)	(4.10)

* During the year ended March 31, 2025 and March 31, 2024, the effects of potential equity shares are anti-dilutive, hence, the same has been ignored for calculating dilutive loss per share.

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28 a. Leases - Company as a lessor

Operating leases

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

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

Particulars	March 31, 2025	March 31, 2024
Income from leasing - operating leases	19,845	14,452

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

Particulars	March 31, 2025	March 31, 2024
Within one year	4,500	4,287
Between 1 to 2 years	3,662	2,371
Between 2 to 3 years	2,754	1,208
Between 3 to 4 years	419	551
Between 4 to 5 years	-	114
	11,335	8,531

Finance leases

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

Particulars	March 31, 2025	March 31, 2024
Revenue from finance lease (present value of lease payments discounted using interest rate of 12% per annum) (A)	3,144	633
Cost of underlying asset (refer note 3.3) (B)	3,483	500
Selling Profit/(Loss) (C) = (A) - (B)	(339)	133
Finance income on finance lease	250	72

Maturity analysis of lease payments receivable under finance lease:

Particulars	Undiscounted lease payments	
	March 31, 2025	March 31, 2024
Within one year	1,406	148
Between 1 to 2 years	1,406	148
Between 2 to 3 years	781	148
Between 3 to 4 years	148	148
Between 4 to 5 years	-	148
More than 5 years	-	148
Total undiscounted lease payments	**3,741**	**888**
Less: Unearned finance income	564	332
Net Investment in lease (refer note 5)	**3,177**	**556**

28 b. Other Commitments

(i) For commitments under Investor Agreements to equity shareholders, preference shareholders and debenture holders, refer note 11 and note 13.

(ii) The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for was Rs. 241 lakhs (March 31, 2024: Rs. 176 lakhs).

28 c. Contingent liabilities

(i) The amount of outstanding bank guarantees as at the year-end is Rs. 2,791 lakhs (March 31, 2024: Rs. 2,791 lakhs).

(ii) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

(iii) The Company had received a legal notice from a vendor demanding payment of compensation for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. Subsequently, the vendor litigated the matter at the High Court of Judicature at Madras and an order dated June 9, 2023 was issued by the said High Court requiring the Company to pay compensation of Rs.809 lakhs with interest of 12% per annum. The Company, on a prudent basis, has made provision towards the additional developable area underlying the project land parcels (also refer note 17). The Company is in the process of appealing against the said order and is reasonably confident of a favourable outcome in respect of the aforesaid matter. Pending ultimate outcome of the matter, no further adjustments are required in the accompanying financial statements.

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

29 Related Party disclosures

I. Names of related parties and related party relationship with whom transactions have been entered into:

Holding company	Brigade Enterprises Ltd	['BEL']
Enterprise having significant influence over the Company	Reco Caspia Pte Ltd	['RCPL']
	Reco Iris Pte Ltd	['RIPL']
Fellow Subsidiary	Brigade Hotel Ventures Ltd	['BHVL']
	SRP Prosperita Hotel Ventures Ltd	['SRPPHVL']
	Brigade Hospitality Services Limited	['BHSL']
	WTC Trades & Projects Pvt Ltd	['WTCPL']
Directors	Meera Krishnakumar	
	Mohan Parvatikar	
	Roshin Mathew (w.e.f January 25, 2024)	
	Arindam Mukherjee (upto January 25, 2024)	
Additional related parties as per Companies Act, 2013	Rashmi B V, Company Secretary & Chief Financial Officer (upto October 13, 2023)	
	Shipra Saha, Company Secretary & Chief Financial Officer (w.e.f November 2, 2023)	
	Thirumanan R, Manager	

II. Transactions with related parties:

Description of the nature of transaction	Name of related party	Description of the relationship	March 31, 2025	March 31, 2024
Allotment of Non-Convertible Debentures	BEL	Holding Company	510	-
Allotment of Optionally Convertible Debentures	BEL	Holding Company	1,041	-
Allotment of Optionally Convertible Redeemable Preference Shares	BEL	Holding Company	2,055	-
Repayments of debentures	BEL	Holding Company	3,913	-
	RIPL	Enterprise having significant influence over the Company	3,877	-
Interest on Debentures [also refer note 13 (xxi)]	BEL	Holding Company	4,663	4,644
	RCPL	Enterprise having significant influence over the Company	3,078	2,899
	RIPL	Enterprise having significant influence over the Company	1,580	1,745
Interest on compulsorily convertible preference shares	RCPL	Enterprise having significant influence over the Company	2	3
Interest on optionally convertible redeemable preference shares	BEL	Holding Company	3	-
Equity component of Compulsorily Convertible Preference Shares	RCPL	Enterprise having significant influence over the Company	-	11
Equity component of Optionally Convertible Redeemable Preference shares (net of tax)	BEL	Holding Company	462	-
Development co-ordination fees (includes amount capitalised)	BEL	Holding Company	447	355
Lease oversight fees	BEL	Holding Company	611	496
Brokerage and commission - Lease	BEL	Holding Company	80	48
Brokerage and commission - Real estate	BEL	Holding Company	1	13
Legal and professional charges	BEL	Holding Company	140	280
Property maintenance cost	WTCPL	Fellow Subsidiary	202	204
Purchase of project materials / services	BEL	Holding Company	0	-
Expenses charged to the Company	SRPPHVL	Fellow Subsidiary	2	4
	BHSL	Fellow Subsidiary	0	-
Revenue from sale of materials	BEL	Holding Company	237	-
Expenses charged by the Company	BEL	Holding Company	5	12
Salaries, wages and bonus	Rashmi BV	Key Managerial Personnel	-	9
	Shipra Saha	Key Managerial Personnel	12	4
Directors' sitting fees	Meera Krishnakumar	Director	1	2
	Mohan Parvatikar	Director	2	1

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III. Balances with related parties :

Description of the nature of transaction	Name of related party	Description of the relationship	March 31, 2025	March 31, 2024
Debentures Outstanding - OCD*	BEL	Holding Company	26,806	25,007
Debentures Outstanding - FCD*	RCPL	Enterprise having significant influence over the Company	25,755	24,998
Debentures Outstanding - NCD*	BEL	Holding Company	12,097	15,044
Debentures Outstanding - NCD*	RIPL	Enterprise having significant influence over the Company	11,623	15,044
Equity Component of CCPS	RCPL	Enterprise having significant influence over the Company	21	21
Equity Component of OCRPS	BEL	Holding Company	462	-
Debt Component of CCPS	RCPL	Enterprise having significant influence over the Company	9	9
Debt Component of OCRPS	BEL	Holding Company	1,436	-
Interest accrued but not due	BEL	Holding Company	3,031	2,909
	RCPL	Enterprise having significant influence over the Company	1,972	2,908
	RIPL	Enterprise having significant influence over the Company	890	-
	RCPL	Enterprise having significant influence over the Company	2	-
Capital creditors	BEL	Holding Company	77	331
Trade Payables	BEL	Holding Company	555	213
	WTCPL	Fellow Subsidiary	150	89
	SRPPHVL	Fellow Subsidiary	2	-
	BHSL	Fellow Subsidiary	0	-

* Also refer note 12 and 13.

Notes:

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

2. In respect of the transactions with the related parties, the company with the provisions of section 177 and 188 of companies act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standard.

3. Legal and professional expense includes reimbursement of remuneration to Mr. Thirumanan R, Manager - Rs. 19 lakhs (March 31, 2024: Rs. 17 Lakhs).

4. "0" represents transactions and balances with amount being less than Rs 50,000.

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PERUNGUDI REAL ESTATES PVT. LTD. *

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

30 Financial risk management objectives and policies

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

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

i. Market risk

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

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

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

Interest rate sensitivity

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

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2025	+1%	955
	-1%	(955)
March 31, 2024	+1%	809
	-1%	(809)

ii. Credit risk

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

Other financial assets like bank balances are mostly with banks and the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of debentures and bank borrowings. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2025	March 31, 2024
Financial liabilities - Current			
Borrowings - Bank borrowings	Within 1 year	14,066	14,205
Borrowings - Other borrowings	Within 1 year	19,601	9,000
Trade payables	Within 1 year	3,238	3,571
Other financial liabilities	Within 1 year	14,307	11,992
Financial liabilities - Non Current			
Borrowings - Bank borrowings	Between 1-15 years	123,459	139,791
Borrowings - Other borrowings	Between 1-5 years	86,502	73,520
Other financial liabilities	Between 1-5 years	3,075	1,750

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

31 Fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

> Refer note 3.2 with respect to investment properties

> Refer note 3.3 with respect to investment properties under construction

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

> The management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

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

There have been no transfers between levels during the year.

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at at amortised cost				
Trade receivables	1,208	1,208	3,609	3,609
Cash and cash equivalents	16,743	16,743	19,277	19,277
Bank balances other than cash and cash equivalents	20,477	20,477	18,986	18,986
Other financial assets	9,629	9,629	7,268	7,268
Assets for which fair value disclosed				
Measured at cost				
Investment property (including under construction)	129,682	295,592	135,073	282,899
Financial Liabilities				
Measured at at amortised cost				
Non-current borrowings	146,370	146,370	164,708	164,708
Current borrowings	24,799	24,799	14,499	14,499
Trade payables	3,238	3,238	3,571	3,571
Other financial liabilities	16,512	16,512	13,288	13,288

32 Capital management

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

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

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

	March 31, 2025	March 31, 2024
Borrowings	171,169	179,207
Trade payables	3,238	3,571
Other financial liabilities	16,512	13,288
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(37,220)	(38,263)
Net Debt (A)	**153,699**	**157,803**
Equity share capital	12,457	12,457
Other equity	(16,963)	(15,206)
Equity (B)	**(4,506)**	**(2,749)**
Equity plus net debt (C = A + B)	**149,193**	**155,054**
Gearing ratio (D = A / C)	**103%**	**102%**

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

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

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Notes to Financial Statements for the year ended March 31, 2025
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33 Unhedged foreign currency exposure

	March 31, 2025	March 31, 2024
Trade payables	-	-
Capital creditors	-	-
Total	-	-

Note: The Company is carrying liabilities towards Borrowings of Rs. 37,387 lakhs (March 31, 2024: Rs.41,264 lakhs) and Interest on borrowings of Rs. 2,864 lakhs (March 31, 2024: Rs. 2,908 lakhs), which are payable to foreign parties. As per the contractual terms, the said liabilities are denominated in Indian Rupees and will be settled in equivalent Foreign Currency. Hence, such liabilities on the balance sheet will have no impact on profit and loss account of the Company due to movement in foreign exchange rates and accordingly, these are not disclosed above by the Company as foreign currency exposure.

34 Segment Reporting

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

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

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

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

Particulars	March 31, 2025			March 31, 2024		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue from operations	10,248	22,989	33,237	22,601	15,085	37,686
Add: Other income - unallocable	-	-	3,095	-	-	1,720
Total income	**10,248**	**22,989**	**36,332**	**22,601**	**15,085**	**39,406**
Segment Profit/ (Loss)	614	11,041	11,655	916	5,123	6,039
Less: Finance costs (net of interest inventorised)			(16,823)			(15,067)
Less: Other unallocable expenditure			(383)			(345)
Add: Other income (including interest income)			3,095			1,720
Loss before tax			**(2,456)**			**(7,653)**
Segment assets	42,188	134,538	176,726	47,988	137,713	185,701
Add: Cash and bank balances			37,220			38,263
Add: Deferred tax assets (net)			1,961			1,880
Add: Assets for current tax(net)			3,907			4,254
Add: Other unallocable assets			5,845			5,761
			225,659			**235,859**
Segment liabilities	42,178	10,536	52,714	46,168	7,157	53,325
Add: Borrowings (including interest accrued)			177,064			185,024
Add: Other unallocable liabilities			387			259
			230,165			**238,608**
Other information						
Capital expenditure		737	**737**		206	**206**

Capital expenditure consists of additions to capital work-in-progress/investment property under construction.

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

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

35 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date

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

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights to the SAP S/4 HANA application and the underlying database. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software to the extent audit trail feature is enabled. Additionally, the audit trail in respect of the relevant prior year has not been preserved by the Company as per the statutory requirements for record retention.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

37 Other Statutory Information

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

(ii) The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

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

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(viii) The Company is not a declared wilful defaulter by any bank or financial institution or any other lender.

As per our report of even date attached

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: April 21, 2025

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited
CIN : U70200TN2015PTC102278

Mohan Parvatikar

Mohan Parvatikar
Director
DIN: 00235941

Roshin Mathew
Director
DIN: 00673926

Shipra Saha

Shipra Saha
Company Secretary and
Chief Financial Officer
Membership no. A52456

Thirumanan R
Manager

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