

# **TETRARCH DEVELOPERS LIMITED**

**ANNUAL REPORT 2024-2025**

## **Tetrarch Developers Limited**

Corporate Identity Number (CIN) : U70109KA2021PLC152070

Registered Office : 29th & 30th Floor, World Trade Center

Brigade Gateway Campus, 26/1, Dr. Rajkumar Road

Malleswaram - Rajajinagar, Bengaluru - 560 055, India

T : +91 80 4137 9200

E : enquiry@brigadegroup.com W : www.brigadegroup.com



### **NOTICE**

Notice is hereby given that the Fourth Annual General Meeting of **Tetrarch Developers Limited** will be held on **Monday, 4<sup>th</sup> August, 2025 at 10:30 a.m. IST** at the Registered Office at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore - 560 055 to transact the following business:

#### **ORDINARY BUSINESS**

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

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

2. **To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587), 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. Amar Shivram Mysore (DIN: 03218587), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**By order of the Board  
For Tetrarch Developers Limited**

Place: Bangalore  
Date: 17<sup>th</sup> April, 2025

**Sd/-  
Pavitra Shankar  
Director  
DIN: 08133119**

#### **NOTES:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.** A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or member.

The instruments of form in order to be effective, should be deposited at the registered office of the company,

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duly completed and signed, not less than 48 (Forty eight) hours before the commencement of the meeting.

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### Fourth Annual General Meeting

#### ATTENDANCE SLIP

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

CLID/ Folio No. :

DPID. :

No. of Shares held :

I certify that I am a Registered Shareholder/ Proxy for the Registered Shareholder of the Company.

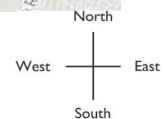
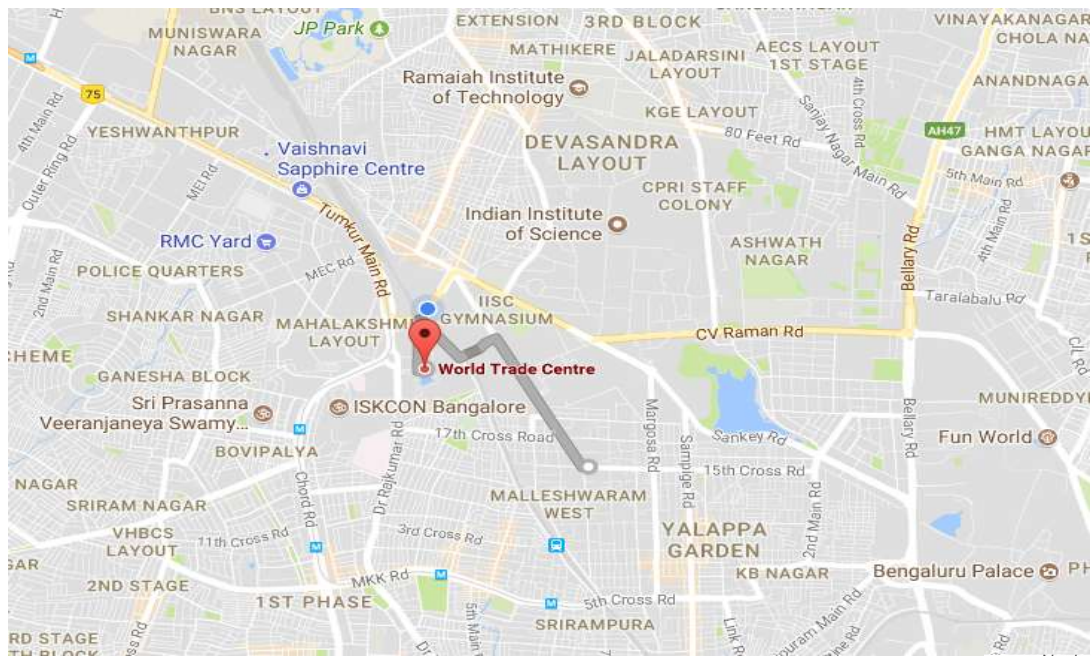
I hereby record my presence at the Fourth Annual General Meeting of the Company being held on Monday, 4<sup>th</sup> August, 2025 at 10:30 a.m. IST at the Board Room, 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram- Rajajinagar, Bangalore - 560 055.

\_\_\_\_\_  
Name of the Member/ Proxy

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

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

### Route Map to the Annual General Meeting



## Tetrarch Developers Limited

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### Fourth Annual General Meeting

#### PROXY FORM

CLID/ Folio No. :

DPID. :

No. of Shares held :

I/ We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being Member(s) of TETRARCH DEVELOPERS LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company being held on Monday, 4<sup>th</sup> August, 2025 at 10:30 a.m. IST at the Board Room, 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of the such resolutions as indicated below:

Resolution No.	Description	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the year ended 31 <sup>st</sup> March 2025, including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment		

Date: \_\_\_\_\_

Place: \_\_\_\_\_ Signature

Affix  
Revenue  
Stamp  
here

**Notes:** This proxy form duly completed must be received at the Company's Registered Office atleast 48 hours before the meeting.

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### BOARD'S REPORT

Dear Members,

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

#### FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lakhs)	
	FY 2024-2025	FY 2023-2024
Total Income	3.50	3.67
Total Expenses	1,263.31	543.14
Profit/ (Loss) before tax	(1,259.81)	(539.47)
Tax Expenses		
- Current Tax	-	-
- Deferred Tax	(316.83)	(135.39)
Net Profit/ (Loss) after Tax	(942.98)	(404.08)

#### FINANCIAL & OPERATIONAL OVERVIEW:

As at 31<sup>st</sup> March, 2025, the Company has incurred a loss of Rs. 942.98 Lakhs as against Rs. 404.08 Lakhs incurred for the period ended 31<sup>st</sup> March, 2024.

During the year under review, the Company has made full payment to Karnataka Industrial Areas Development Board ('KIADB') for allotment of 75 acres of land to the Company to establish a facility for 'Multi-Sector Industrial Park, Aerospace, Defence, Data Centers, Electronics, Hitech, Logistics, Housing and Other Social Infrastructure Activities' in Devanahalli, Bangalore. The payment consideration towards the land has been discharged. The project is in the design phase.

#### SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

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

#### TRANSFER TO RESERVES AND DIVIDEND:

During the year under review, the Company has not transferred any amount to reserves or recommended any dividend for the year ended on 31<sup>st</sup> March, 2025.

#### DEPOSITS:

## Tetrarch Developers Limited

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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:

The Authorised and Paid-Up Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

### BOARD OF DIRECTORS:

The Board of Directors of the Company comprises of three Non-Executive Directors viz., Ms. Pavitra Shankar (DIN: 08133119), Mr. Amar Shivram Mysore (DIN: 03218587) and Mr. Roshin Mathew (DIN: 00673926). The composition is in due compliance with the Companies Act, 2013.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Amar Shivram Mysore (DIN: 03218587), 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 4 times on the following dates:

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
24 <sup>th</sup> April 2024	3	3
19 <sup>th</sup> July 2024	3	3
18 <sup>th</sup> October 2024	3	3
17 <sup>th</sup> January 2025	3	3

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

The Board of Directors of the Company have attended the Board Meetings and General Meetings as under:



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Name of the Director	Board meetings attended during 2024-25	Second Annual General Meeting held on 8 <sup>th</sup> July 2024
Ms. Pavitra Shankar	4	Yes
Mr. Amar Shivram Mysore	4	Yes
Mr. Roshin Mathew	4	Yes

### DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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 year;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual financial statements have been prepared on a going concern basis;
- there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

### 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 under review.

### STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

#### STATUTORY AUDITORS:

The Members of the Company in their First Annual General Meeting held on 19<sup>th</sup> July 2022 has appointed M/s. B K Ramadhyani & Co LLP, Chartered Accountants as Statutory Auditors of the



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Company for a period of 5 years from the conclusion of First Annual General Meeting to Sixth Annual General Meeting.

### **STATUTORY AUDIT REPORT:**

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

### **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 year ended 31<sup>st</sup> March, 2025.

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

The related party transactions undertaken during the year ended 31<sup>st</sup> March, 2025 as detailed in notes to accounts of the financial Statements. The related party transactions are transacted 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 year 31<sup>st</sup> March, 2025 is uploaded on the holding company's website under the following link: [www.brigadegroup.com](http://www.brigadegroup.com)

### **MATERIAL CHANGES AND COMMITMENTS:**

There were no material changes and commitments for the year under review, which significantly affects the financial position of the Company.

### **SIGNIFICANT OR MATERIAL ORDER:**

During the 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.

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### **RISK MANAGEMENT:**

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

### **CORPORATE SOCIAL RESPONSIBILITY:**

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

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

#### **Conservation of Energy:**

Since the Company is in the initial stages of business operations, the consumption of energy is negligible. Emphasis is being laid on employing techniques which result in conservation of energy.

#### **Technology Absorption:** Nil

#### **Foreign Exchange Earnings and Outgo:**

- **Foreign Exchange earned in terms of actual inflows:** Nil
- **Foreign Exchange outgo in terms of actual outflows:** Nil

### **HUMAN RESOURCES:**

There are no employees on the rolls of the Company as on 31<sup>st</sup> 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.

As there are no employees on the rolls of the Company, no instances were reported.

### **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

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Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company.

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

As there are no employees on the rolls of the Company, no instances were reported.

### OTHER DISCLOSURES:

- a) The Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the year ended 31<sup>st</sup> March, 2025.
- b) Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.
- c) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the year ended 31<sup>st</sup> March, 2025.
- d) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- e) 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.
- f) 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.
- g) There is no change in the nature of the business of the Company.
- h) There are no differential voting rights shares issued by the Company.
- i) 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 their support and patronage. We look forward to your continued support and co-operation.

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By Order of the Board  
For **TETRARCH DEVELOPERS LIMITED**

Sd/-  
**Pavitra Shankar**  
Director  
DIN: 08133119

Sd/-  
**Amar Shivram Mysore**  
Director  
DIN: 03218587

Place : Bangalore  
Date : 17<sup>th</sup> April, 2025



**B. K. Ramadhyani & Co LLP**  
*Chartered Accountants*

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Tetrarch Developers Limited**  
**Report on Audit of the Standalone Financial Statements**

**Opinion:**

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

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

**Basis of Opinion:**

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

**Key Audit Matters:**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context. There were no key audit matters that need to be reported.

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

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

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



Converted from Partnership firm "B K Ramadhyani & Co.," (FRN No. 002878S) with effect from April 1, 2015  
LLP Identification No. AAD-7041

4B, Chitrapur Bhavan, No.68, 8th Main, 15th Cross, Malleshwaram, Bangalore - 560 055  
Phone: +91 80 2346 4700 | E-Mail: bkr@ramadhyani.com | Web: www.ramadhyani.com

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

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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements:**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one





resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.





- e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion and according to the information and explanation given to us, the Company has not paid any remuneration to its directors.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations which would impact on its financial position.
  - ii) The Company did not have any long-term contracts as required under applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv)
    - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
    - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



- v. The Company has not declared or paid any dividend during the year in accordance with section 123 of the Act.
- vi. Based on our examination and representation received from the Company, which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has preserved the audit trail in accordance with the statutory requirements.

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

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

Membership No. 215398  
UDIN:25215398BMOCLZ4770

Place: Bangalore  
Date: April 17, 2025

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

**ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF TETRARCH DEVELOPERS LIMITED.**

1. a) The Company doesn't have any property, plant & equipment during the year, hence clause 3 (i) (a) to (c) of the Order is not applicable.  
b) Based on the information explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2. a) The Company doesn't have any Inventories during the year, hence clause 3 (ii) (a) of the Order is not applicable.  
b) Based on the information and explanation furnished us by the Company, no bank or financial institution has sanctioned any working capital limits in excess of Rs. Five crores in aggregate during the year.
3. The Company has not made any investments, granted any loans to the parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the said Order are not applicable.
7. a) According to the records of the Company, it is generally regular in depositing undisputed statutory dues including withholding tax , provident fund, employees' state insurance, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2025. There are no undisputed dues outstanding for a period of more than six months from the date they became payable.  
b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or Goods and Service Tax.
8. Based on the information and explanation furnished to us by the Company there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



9. a. According to the information and explanation furnished to us, the Company doesn't have any borrowings from banks or financial institutions. Accordingly, the provisions of clause 3 (ix) (a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.
10. (a) In our opinion, based on the information and explanation given to us, the Company, it has not raised any moneys by way of initial public offer or further public offer (including debt instruments and term loans. Accordingly, the provisions of clause 3(ix) of the said Order are not applicable.
- (b) According to the information and explanation provided by the Company and as represented to us, there were no preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.
11. a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in



compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. According to information and explanation furnished to us by the Company, it doesn't have any internal audit system accordingly, the provisions of clause 3 (xiv) of the said Order is not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16.
  - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has incurred cash losses of Rs. 1.05 lakhs during the year, however it incurred a cash loss of Rs.1.55 Lakhs in the immediately preceding the previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. The Company is not required to spend any amount on Corporate Social Responsibility during the year.



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

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

*C-R. Deepak*

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: UDIN:25215398BMOCLZ4770

Place: Bangalore

Date: April 17, 2025

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



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

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

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

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

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

**Auditors’ Responsibility:**

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

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

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





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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting:**

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

### **Opinion:**

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

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

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

**Membership No. 215398**  
**UDIN:25215398BMOCLZ4770**

**Place: Bangalore**  
**Date: April 17, 2025**

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

**TETRARCH DEVELOPERS LIMITED****Balance Sheet as at March 31, 2025****CIN : U70109KA2021PLC152070****(All amounts in Indian Rupees Lakhs, except as otherwise stated)****ASSETS****Non-current assets**

Investment Property Under Construction

Other non-current assets

**Sub total****Current assets**

Cash and cash equivalents

Bank balances other than cash and cash equivalents

Other current financial assets

Current Tax Asset (Net)

**Sub total****Total assets****EQUITY AND LIABILITIES****Equity**

Equity share capital

Other equity

**Total equity****LIABILITIES****Non-current liabilities**

Financial liabilities

Borrowings

Deferred tax liabilities (net)

**Sub total****Current liabilities**

Financial liabilities

Other Current Financial Liabilities

Trade payables

- Total outstanding dues of micro enterprises and small enterprises

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

Other current liabilities

**Sub total****Total equity and liabilities**

Notes	As at March 31, 2025	As at March 31, 2024
3	781.90	-
4	24,619.27	22,599.68
	<b>25,401.17</b>	<b>22,599.68</b>
5	363.36	28.17
6	43.84	61.86
7	1.05	1.60
8	0.35	0.21
	<b>408.60</b>	<b>91.84</b>
	<b>25,809.77</b>	<b>22,691.52</b>
9	100.00	100.00
10	9,844.19	9,496.72
	<b>9,944.19</b>	<b>9,596.72</b>
11	12,328.57	9,894.33
12	3,317.45	3,200.22
	<b>15,646.02</b>	<b>13,094.55</b>
13	206.82	-
14	-	-
	0.45	0.25
15	12.29	-
	<b>219.56</b>	<b>0.25</b>
	<b>25,809.77</b>	<b>22,691.52</b>

Summary of material accounting policies

1-2

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

20-32

As per our report of even date

**B K Ramadhyani & Co LLP**

Chartered Accountants

Firm Registration No. 002878S/S200021

For and on behalf of the Board of Directors of

**Tetrarch Developers Limited**

C.R. Deepak

C R Deepak

Partner

Membership No. 215398

**B K RAMADHYANI CO. LLP****CHARTERED ACCOUNTANTS****No. 68, #4-B, Chitrapur Bhavan,****6th Main, 15th Cross, Malleshwaram,****BANGALORE - 560 055.**

Place: Bengaluru

Date: April 17, 2025

Pavitra Shankar

Director

DIN: 08133119

Amar Mysore

Director

DIN: 03218587



**TETRARCH DEVELOPERS LIMITED**

Statement of Profit and Loss for the year ended March 31, 2025

CIN : U70109KA2021PLC152070

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

	Notes	Current Year	Previous Year
<b>Revenue</b>			
Other income	16	3.50	3.67
<b>Total income</b>		<b>3.50</b>	<b>3.67</b>
<b>Expenses</b>			
Finance costs	17	1,258.76	537.92
Other expenses	18	4.55	5.22
<b>Total expenses</b>		<b>1,263.31</b>	<b>543.14</b>
<b>Profit/(Loss) before tax</b>		<b>(1,259.81)</b>	<b>(539.47)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		(316.83)	(135.39)
<b>Total tax expense</b>		<b>(316.83)</b>	<b>(135.39)</b>
<b>Profit/(Loss) for the year</b>		<b>(942.98)</b>	<b>(404.08)</b>
<b>Earnings per share</b>	19		
Basic (Rs.)		(94.30)	(40.41)
Diluted (Rs.)		(94.30)	(40.41)

Summary of material accounting policies

1-2

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

20-32

As per our report of even date

**B K Ramadhyani & Co LLP**

Chartered Accountants

Firm Registration No. 002878S/S200021

For and on behalf of the Board of Directors of

**Tetrarch Developers Limited***C. R. Deepak***C R Deepak**

Partner

Membership No. 215398

*Pavitra Shankar***Pavitra Shankar**

Director

DIN: 08133119

*Amar Mysore***Amar Mysore**

Director

DIN: 03218587

Place: Bengaluru

Date: April 17, 2025

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



**TETRARCH DEVELOPERS LIMITED**

Cash flow Statement for the year ended March 31, 2025

CIN : U70109KA2021PLC152070

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

	Current Year	Previous Year
<b>Cash flows from operating activities</b>		
Loss before tax	(1,259.81)	(539.47)
Adjustment to reconcile profit before tax to net cash flows:		
Finance costs	1,258.78	537.92
Interest Income	(3.50)	(3.67)
Operating profit before working capital changes	(4.53)	(5.22)
Movements in working capital :		
Increase/(Decrease) in other liabilities	12.30	(0.03)
Increase in Trade Payable	0.20	0.01
Increase in Non current assets	(140.97)	(0.84)
Increase in other current financial assets	206.82	-
Cash generated from operations	<b>73.82</b>	<b>(6.08)</b>
Income taxes paid, net	(0.14)	(0.21)
<b>Net cash flow from operating activities (A)</b>	<b>73.68</b>	<b>(6.29)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(781.90)	-
Land advances	(1,878.62)	(15,887.93)
Interest received	4.01	2.07
Investment in Fixed Deposit	18.02	(61.86)
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(2,638.49)</b>	<b>(15,947.72)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2,900.00	15,900.00
<b>Net cash flow (used in)/from financing activities (C)</b>	<b>2,900.00</b>	<b>15,900.00</b>
Net (decrease)/increase in cash and cash equivalents (A + B + C)	335.19	(54.01)
Cash and cash equivalents at the beginning of the year	28.17	82.18
<b>Cash and cash equivalents at the end of the year</b>	<b>363.36</b>	<b>28.17</b>
<b>Components of cash and cash equivalents</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Balances with banks:		
– On current accounts	363.36	28.17
Cash and cash equivalents reported in balance sheet	363.36	28.17
<b>Cash and cash equivalents reported in cash flow statement</b>	<b>363.36</b>	<b>28.17</b>

Summary of material accounting policies

1-2

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

20-32

**B K Ramadhyani & Co LLP**

Chartered Accountants

Firm Registration No. 002878S/S200021

For and on behalf of the Board of Directors of  
**Tetrarch Developers Limited***C. R. Deepak***C R Deepak**  
Partner

Membership No. 215398

*Pavitra Shankar***Pavitra Shankar**  
Director  
DIN: 08133119*Amar Mysore***Amar Mysore**  
Director  
DIN: 03218587

Place: Bengaluru

Date: April 17, 2025

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

**TETRARCH DEVELOPERS LIMITED**

Statement of Changes in Equity for the year ended March 31, 2025

CIN : U70109KA2021PLC152070

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

**A. Equity share capital:**

Issued, subscribed and fully paid-up share capital

Equity shares of Rs.10 each:

As at April 1 2024

Changes in the equity share capital during the year

As at March 31, 2025

No. in Lakhs	Rs.
10	100
-	-
10	100
10	100
-	-
10	100

As at April 1 2023

Changes in the equity share capital during the year

As at March 31, 2024

**B. Other equity:**

Particulars	Reserves and Surplus	Equity Component of Interest free loan	Total
As at April 1, 2024	(652.47)	10,149.19	9,496.72
Profit/(Loss) for the period	(942.98)	1,290.45	347.47
As at Mar 31, 2025	(1,595.45)	11,439.64	9,844.19
As at April 1, 2023	(248.39)	3,001.21	2,752.82
Profit/(Loss) for the period	(404.08)	7,147.98	6,743.90
As at March 31, 2024	(652.47)	10,149.19	9,496.72

Summary of material accounting policies

1-2

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

20-32

As per our report of even date

**B K Ramadhyani & Co LLP**

Chartered Accountants

Firm Registration No. 002878S/S200021

For and on behalf of the Board of Directors of

**Tetrarch Developers Limited***C.R. Deepak***C R Deepak**

Partner

Membership No. 215398

*Pavitra Shankar***Pavitra Shankar**

Director

DIN: 08133119

*Amar Mysore***Amar Mysore**

Director

DIN: 03218587

Place: Bengaluru

Date: April 17, 2025

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

## TETRARCH DEVELOPERS LIMITED

Notes to the financial statements for the year ended March 31, 2025

CIN : U70109KA2021PLC152070

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

### 1) Corporate information :-

Tetrarch Developers Limited ("the Company") was incorporated on September 21, 2021. The Company is 100% subsidiary of Brigade Enterprises Limited. The Company is carrying on the business of real estate development.

### 2) Material Accounting Policies:

#### (i). Basis of preparation of 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 if any. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### ii)Material Accounting policies:

##### (a) Use of estimates:

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

##### (c) Capital Work in Progress:

Purchase towards property under construction

##### (d) Expenditure:

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





**TETRARCH DEVELOPERS LIMITED**

**Notes to the financial statements for the year ended March 31, 2025**

**CIN : U70109KA2021PLC152070**

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

**(e) 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.

**Interest Income:**

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

**(f) Cash flow statement:**

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

**(g) Financial Instruments:**

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

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

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

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

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

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

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

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

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

**(iv) Financial liabilities**

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





**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**3 Investment Property Under Construction**

As at April 01, 2024

Additions

Capitalised during the year

As at March 31, 2025

As at April 01, 2023

Additions

Capitalised during the year

As at March 31, 2024

CWIP Ageing Shchedule

Particulars	Amount in CWIP for a period of					Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	> 3 Years	
As at March 31, 2025						
Projects in progress	781.90	-	-	-	-	781.90
Projects temporarily suspended	-	-	-	-	-	-
<b>Total</b>	<b>781.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>781.90</b>
As at March 31, 2024						
Projects in progress	-	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

 Investment  
Property under  
construction

781.90

781.90

 Investment  
Property under  
construction

-

-

**4 Other assets**

(Unsecured, considered good)

Balances with statutory / government authorities

Land Advance

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
143.97	3.00	-	-
24,475.30	22,596.68	-	-
<b>24,619.27</b>	<b>22,599.68</b>	<b>-</b>	<b>-</b>

**5 Cash and cash equivalents**

Balances with banks:

- On current accounts\*

As at March 31, 2025	As at March 31, 2024
363.36	28.17
<b>363.36</b>	<b>28.17</b>

**6 Bank Balances other than Cash and Cash Equivalents**

Balances with Banks:

- Deposits with remaining maturity of less than 12 months

As at March 31, 2025	As at March 31, 2024
43.84	61.86
<b>43.84</b>	<b>61.86</b>

**7 Other financial assets**

(Unsecured, considered good)

Interest accrued

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	1.05	1.60
<b>-</b>	<b>-</b>	<b>1.05</b>	<b>1.60</b>

**8 Current Tax Asset (Net)**

TDS receivables

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	0.35	0.21
<b>-</b>	<b>-</b>	<b>0.35</b>	<b>0.21</b>

Break up of financial assets carried at amortized cost

Cash and cash equivalents (Ref Note-5)

Other financial assets (Ref Note-7)

As at March 31, 2025	As at March 31, 2024
363.36	28.17
1.05	1.60
<b>364.41</b>	<b>29.77</b>



9 Equity share capital

Authorised share capital  
Equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares  
Equity shares of Rs. 10 each

Total issued, subscribed and fully paid-up shares

As at March 31, 2025	As at March 31, 2024
100.00	100.00
100.00	100.00
100.00	100.00

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

Equity shares

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

As at March 31, 2025		As at March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
10.00	100.00	10.00	100.00
-	-	-	-
10.00	100.00	10.00	100.00

(b) Terms/ rights attached to equity shares

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

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

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

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited and its nominees (being holding company)

As at March 31, 2025		As at March 31, 2024	
No. in lakhs	Rs.	No. in lakhs	Rs.
10.00	100.00	10.00	100.00

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

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited and its nominees (being holding company)

As at March 31, 2025		As at March 31, 2024	
No. in lakhs	% holding	No. in lakhs	% holding
10.00	100%	10.00	100%

c) Shares held by promoters at the end of the year

As at March 31, 2025

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited

Nirupa Shankar

Pavitra Shankar

Amar Shivaram Mysore

P Om Prakash

Roshini Mathew

Krishna Kumar Pradyumna

Total

No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
9.99994	-	9.99994	100%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
10.00	-	10.00	100%	-

As at March 31, 2024

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited

Nirupa Shankar

Pavitra Shankar

Amar Shivaram Mysore

P Om Prakash

Roshini Mathew

Krishna Kumar Pradyumna

Total

No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
9.99994	-	9.99994	100%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
0.00001	-	0.00001	0%	-
10.00	-	10.00	100%	-

As at March 31,  
2025

As at March 31,  
2024

9.1 Equity Component in Interest Free Loan

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

10,149.19	3,001.21
1,290.45	7,147.98
11,439.64	10,149.19

10 Other equity

Surplus in the statement of profit and loss

Balance at the beginning of the year

Loss for the year

Balance at the end of the year

As at March 31, 2025	As at March 31, 2024
(652.47)	(248.39)
(942.98)	(404.08)
(1,595.45)	(652.47)
9,844.19	9,496.72



**TETRARCH DEVELOPERS LIMITED**  
Notes to Financial Statements for the year ended March 31, 2025  
CIN :U70109KA2021PLC152070  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**11 Borrowings**

**Non-current borrowings**

Interest free loan from holding company

As at March 31, 2025	As at March 31, 2024
12,328.57	9,894.33

**12 Deferred tax liabilities (net)**

**Deferred tax liabilities**

Impact of accounting for financial instruments at amortized cost

Net deferred tax liabilities

As at March 31, 2025	As at March 31, 2024
3,317.45	3,200.22
3,317.45	3,200.22

**13 Other financial liabilities**

Payable towards Purchase of Properties

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	206.82	-
-	-	206.82	-

**14 Trade payables**

Trade payables

- Total outstanding dues of micro and small enterprises

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

As at March 31, 2025	As at March 31, 2024
-	-
0.45	0.25
0.45	0.25

**Note:**

There are no disputed trade payables

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
<b>As at March 31, 2025</b>						
1. Undisputed dues - MSME	-	-	-	-	-	-
2. Undisputed dues - Others	0.45	-	-	-	-	0.45
3. Payable to related parties	-	-	-	-	-	-
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.45</b>	-	-	-	-	<b>0.45</b>
<b>As at March 31, 2024</b>						
1. Undisputed dues - MSME	-	-	-	-	-	-
2. Undisputed dues - Others	0.25	-	-	-	-	0.25
3. Payable to related parties	-	-	-	-	-	-
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.25</b>	-	-	-	-	<b>0.25</b>

**15 Other liabilities**

Statutory dues payable

Non-current		Current	
As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
-	-	12.29	-
-	-	12.29	-

**Break up of financial liabilities carried at amortized cost**

Non-current borrowings (Ref Note-11)

Trade payables (Ref Note-14)

Payable towards Purchase of Properties (Ref Note-13)

As at March 31, 2025	As at March 31, 2024
12,328.57	9,894.33
0.45	0.25
206.82	-
13,776.76	9,894.58



**TETRARCH DEVELOPERS LIMITED**

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

CIN :U70109KA2021PLC152070

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

**16 Other income**

Bank deposits

Current Year	Previous Year
3.50	3.67
<b>3.50</b>	<b>3.67</b>

**17 Finance costs**

Interest

On loan taken from related parties

Bank charges

Less: Interest capitalised

**Total**

Current Year	Previous Year
1,258.74	537.92
0.02	-
<b>1,258.76</b>	<b>537.92</b>
-	-
<b>1,258.76</b>	<b>537.92</b>

**18 Other expenses**

Legal and professional fees

Payments to auditors (refer note below)

Travelling and Conveyance

Printing and stationery

Rates and taxes

Advertisement and sales promotion

Current Year	Previous Year
0.34	3.76
0.88	0.55
2.74	-
0.04	-
0.08	0.56
0.47	0.35
<b>4.55</b>	<b>5.22</b>

**Payment to auditors:**

Audit fees

Current Year	Previous Year
0.88	0.55
<b>0.88</b>	<b>0.55</b>



**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**19 Earnings per share**

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/ (loss) after tax	(942.98)	(404.08)
Weighted average number of equity shares for basic EPS (No. in lakhs)	10.00	10.00
Nominal value of equity shares (Rs.)	10.00	10.00
Basic & Diluted	<u>(94.30)</u>	<u>(40.41)</u>



**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**20 Related party transactions****I. List of related parties and related party relationships****(I) Related parties where control exists****Fellow Subsidiaries**

WTC Trades & Projects Private Limited ("WTC")  
SRP Prosperita Hotel Ventures Limited ("SRPPHVL")  
Brigade Properties Private Limited ("BPPL")  
BCV Developers Private Limited ("BDPL")  
Brigade Hospitality Services Limited ("BHSL")  
Brigade Tetrarch Private Limited ("BTPL")  
Brigade Estates & Projects Private Limited ("BEPPL")  
Celebrations Pvt Ltd ("CPL")  
Augusta Club Private Limited ("ACPL")  
Brigade Hotel Ventures Limited ("BHVL")  
Brigade (Gujarat) Projects Private Limited ("BGPL")  
Perungudi Real Estates Private Limited ("PREPL")  
Brigade Infrastructure & Power Private Limited ("BIPPL")  
Brigade Flexible Office Spaces Pvt Ltd (BFOSPL)  
Mysore Projects Private Limited ("MPPL")  
Vibrancy Real Estates Pvt Ltd ("VREPL")  
Venusta Ventures Pvt Ltd ("VVPL")  
Tandem Allied Services Private Limited ("TASPL")  
Tetrarch Real Estates Private Limited ("TREPL")  
BCV Real Estates Private Limited ("BREPL")  
Brigade Innovations LLP ("BILLP")  
Propel Capital Ventures LLP ("PCVLLP")  
Brigade HRC LLP ("BHRC")  
Ananthay Properties Private Limited ("APPL")

**Joint venture of the Holding Company**

Zoiros Projects Pvt Ltd ("ZPPL")

**Holding Company**

Brigade Enterprises Limited

**Directors**

Ms. Pavitra Shankar  
Mr. Amar Mysore  
Mr. Roshin Mathew



**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**II. Related party transactions**

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

Year ended		Transactions during the year		Balances as at the year-end
		Notional Interest	Loan from BEL	Non-current loans
Related parties where control exists				
BEL	31-Mar-25	1,258.74	2,900.00	12,328.57
	31-Mar-24	537.92	15,900.00	9,894.33





**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**21 Financial ratios**

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Current Assets (A)	408.60	91.84
Current Liabilities (B)	219.56	0.25
<b>Current Ratio (C) = (A) / (B)</b>	<b>1.86</b>	<b>367.36</b>
<b>% Change from previous year</b>	<b>-99.49%</b>	

Due to Increase in retention money and payable to capital creditors.

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Total debt (A)	12,328.57	9,894.33
Shareholder's equity (B)	9,944.19	9,596.72
<b>Debt equity ratio (C) = (A) / (B)</b>	<b>1.24</b>	<b>1.03</b>
<b>% Change from previous year</b>	<b>20.25%</b>	

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit after tax for the year (A)	(942.98)	404.08
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	-	-
Finance costs (C)	1,258.76	537.92
<b>Earnings available for debt services (D) = (A)+(B)+(C)</b>	<b>315.78</b>	<b>133.84</b>
Finance costs (E)	1,258.76	537.92
Repayment of non-current borrowings (F)	-	-
Payment of principal portion of lease liabilities (G)	-	-
<b>Debt service (H) = (E) + (F) + (G)</b>	<b>1,258.76</b>	<b>537.92</b>
<b>Debt service coverage ratio (I) = (D) / (H)</b>	<b>0.25</b>	<b>0.25</b>
<b>% Change from previous year</b>	<b>0.83%</b>	

Change in debt service coverage ratio is on account recognition of deferred tax credit on interest free loan.

**Note: The following Ratios are not applicable for this entity**

- d Inventory Turnover Ratio  
 e Trade Receivable Turnover Ratio  
 f Trade Payable Turnover Ratio  
 g Net Capital Turnover Ratio  
 h Net Profit Ratio  
 i Return on Capital Employed  
 j Return on Investment  
 k Return on Equity



**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**22 Fair value measurements**

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
Cash and cash equivalents			363.36			28.17
Bank balances other than cash & cash equivalents			43.84			61.86
Other current financial assets			1.05			1.60
<b>Total</b>	-	-	408.25	-	-	91.63
<b>Financial liabilities</b>						
<b>Non Current</b>						
Borrowings	-		12,328.57			9,894.33
<b>Current</b>						
Borrowings						
Trade payables			0.45			0.25
Other financial liabilities			12.29			-
<b>Total</b>	-	-	12,341.31	-	-	9,894.58

**Fair value hierarchy**

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at fair value</i>								
Cash and cash equivalents	363.36			363.36	28.17			28.17
Bank balances other than cash & cash	43.84			43.84	61.86			61.86
Other financial assets	1.05			1.05	1.60			1.60
	408.25	-	-	408.25	91.63	-	-	91.63
<b>Financial liabilities</b>								
<i>Measured at fair value through P &amp; L</i>								
Borrowings	-			-	9,894.33			9,894.33
<i>Measured at amortised cost</i>								
Borrowings	12,328.57			12,328.57	-			-
Trade payables	0.45			0.45	0.25			0.25
Other financial liabilities	12.29			12.29	-			-
	12,341.31			12,341.31	9,894.58			9,894.58

**Notes:**

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

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

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

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

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

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

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



**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**23 Financial risk management**

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

- Credit risks
- Liquidity risks
- Market risks

**Risk management framework**

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

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

**24 Credit risk:**

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

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

**25 Liquidity risk**

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

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

**Exposure to liquidity risk**

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

Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2025</b>			
<b>Non-derivative financial liabilities:</b>			
Borrowings	-	12,328.57	12,328.57
Trade payables	0.45	-	0.45
Other financial liabilities	12.29	-	12.29
<b>Total non-derivative financial liabilities</b>	<b>12.74</b>	<b>-</b>	<b>12,341.31</b>

**As at March 31, 2024****Non-derivative financial liabilities:**

Borrowings	-	9,894.33	9,894.33
Trade payables	0.25	-	0.25
Other financial liabilities	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>0.25</b>	<b>-</b>	<b>9,894.58</b>



**TETRARCH DEVELOPERS LIMITED**

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

CIN : U70109KA2021PLC152070

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

**26 Capital Management:**

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

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	12,328.57	9,894.33
Other financial liabilities (non current & current)	-	-
Trade payables	0.45	0.25
Less: Cash and bank balances	(408.25)	(91.63)
<b>Net debt (A)</b>	<b>11,920.77</b>	<b>9,802.95</b>
Equity Share capital	100.00	100.00
Other Equity	9,844.19	9,496.72
<b>Equity (B)</b>	<b>9,944.19</b>	<b>9,596.72</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>21,864.96</b>	<b>19,399.67</b>
<b>Gearing ratio ( D = A / C )</b>	<b>54.52%</b>	<b>50.53%</b>

The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

- 27 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 28 The Code on Social Security 2020 ("the Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued. The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- 29 **Unhedged foreign currency exposure**  
The Company do not have any unhedged foreign currency exposure as at March 31, 2025.
- 30 **Additional Disclosures:**
- Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
  - The Company has not traded / invested in Crypto currency.
  - The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
  - The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- 31 The Company need not spend any expenditure towards Corporate Social Responsibility as referred in Section 135 of the Act, since the Company doesn't meet any criteria as referred in the said section.
- 32 There are no proceedings in initiated nor there are any pending proceedings against Company for holding any benami property under Benami Transactions (Prohibition) Act, 1986 as at the end of the year.

Summary of material accounting policies

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

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As per our report of even date

**B K Ramadhyani & Co LLP**  
Chartered Accountants  
Firm Registration No. 002878S/S200021

For and on behalf of the Board of Directors of  
Tetrarch Developers Limited

C-R. Deepak

*[Signature]*

*[Signature]*

C R Deepak  
Partner  
Membership No. 215398

Pavitra Shankar  
Director  
DIN: 08133119

Amar Mysore  
Director  
DIN: 03218587

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



Place: Bengaluru  
Date: April 17, 2025