

VENUSTA VENTURES PRIVATE LIMITED

ANNUAL REPORT 2024-2025

VENUSTA VENTURES PRIVATE LIMITED
(Formerly Brigade Real Estate Ventures Private Limited)
CIN: U68100KA2022PTC158413
Registered Office: 29th&30th Flr, WTC, Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road, Malleswaram-Rajajinagar Bangalore - 560055
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 **Venusta Ventures Private Limited** (formerly Brigade Real Estate Ventures Private Limited) will be held on Monday, 4th August, 2025 at 12:00 pm at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560055 to transact the following business:

ORDINARY BUSINESS

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

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

2. To appoint a director in place of Mr. Pradyumna Krishna Kumar (DIN: 07870840) who retires by rotation and being eligible, offers himself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Pradyumna Krishna Kumar (DIN: 07870840), 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."

As per the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the details of the director seeking reappointment, as mentioned in Resolutions No. 2 is enclosed as an Annexure to this Notice

Place: Bangalore
Date: 14th April, 2025

By order of the Board
For Venusta Ventures Private Limited
(formerly Brigade Real Estate Ventures Private Limited)

Registered Office
29th & 30th Floor, World Trade Center,
Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bangalore-560055

Sd/-
Pradyumna Krishna Kumar
Director
DIN: 07870840

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NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Members holding more than ten percent of the total share capital of the company may appoint a single person as proxy, who shall not act as proxy for any other Member.**
2. The instrument of proxy, in order to be effective, should be deposited at the Registered Office of the Company duly completed and signed, not later than 48 hours before the commencement of the meeting. A proxy form is annexed to this Notice.
3. Members / proxies should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.

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**DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT
 AT THE FOURTH ANNUAL GENERAL MEETING**
 {Pursuant to Secretarial Standards on General Meeting issued by the
 Institute of Company Secretaries of India}

Name of the Director	Mr. Pradyumna Krishnakumar
Date of Birth	June 11, 1983
Age (in years)	41 years
Date of first appointment on the Board	21.02.2022
Brief Resume & Qualification of the Directors	<p>Mr. Pradyumna Krishnakumar has over 17 years of experience and has been associated with Brigade Group, since 2009.</p> <p>Mr. Pradyumna Krishnakumar is involved in/ driven almost all major land acquisitions (including documentation) of the Brigade Group over the last 10 years in Bangalore and Chennai. He has focused on expanding the business into the Chennai market and overseeing all projects from land acquisition to launch. He is also handling investor relations and private equity investors for over a decade apart from handling different functions.</p> <p>He has a Bachelor's degree in Commerce from the University of Madras and a Master's degree in Business Administration from the Asian Institute of Management, Manila, Philippines.</p> <p>Prior to Brigade Group, he has worked with Multi-national companies in India and Abroad.</p>
Inter-se relationship with any other Directors or KMP of the Company	Mr. Pradyumna Krishnakumar is not related to any Directors of the Company.
Directorships in other Companies	a) Brigade Enterprises Limited b) Brigade Estates & Projects Private Limited c) Brigade Infrastructure & Power Private Limited d) Augusta Club Private Limited e) Celebrations Private Limited f) Vibrancy Real Estates Private Limited g) Tandem Allied Services Private Limited h) Tetrarch Real Estates Private Limited i) Brigade Flexible Office Spaces Private Limited

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Committee positions held in other Boards	SI. No.	Name of Company	Name of the Committee	Position Held (Chairman /Member)
	1.	Brigade Enterprises Limited	Depositories Committee	Member
	2.	Brigade Infrastructure & Power Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Member
	3.	Tandem Allied Services Private Limited	Corporate Social Responsibility Committee	Member
	4.	Brigade Estate Projects Private Limited	Audit Committee	Member
			Nomination and Remuneration Committee	Chairman
No. of equity shares held in the Company including shareholding as a beneficial owner	One Equity share, Beneficial Interest is held by M/s. Brigade Enterprises Limited			
No. of Board Meetings attended	Mr. Pradyumna Krishnakumar has attended all the Three out of Four Board Meetings held during the financial year 2024-2025			
Terms and conditions of appointment/ re-appointment	Mr. Pradyumna Krishnakumar retires by rotation at the Fourth Annual General Meeting and being eligible, offers himself for re-appointment.			
Remuneration proposed to be paid	Not applicable			
Remuneration last drawn	Not applicable			

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Fourth Annual General Meeting on Monday, 4th August, 2025 at 12:00 pm

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, 4th August, 2025 at 12:00 pm at the Board Room, 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

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

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FORM NO. MGT-11
PROXY FORM

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

Venusta Ventures Private Limited (formerly Brigade Real Estate Ventures Private Limited) CIN: U68100KA2022PTC158413 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055
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Name of the member(s):		e-mail Id:	
Registered address:		Folio No/ *Client Id:	
		*DP Id:	

I/We, being the member(s) of Shares of Venusta Ventures Private Limited (formerly Brigade Real Estate Ventures Private Limited), hereby appoint:

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

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourth Annual General Meeting of the Company to be held on Monday, 4th August, 2025 at 12:00 pm at the Board Room, 29th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560 055 and at any adjournment thereof in respect of such resolutions as follows:

RESOLUTION NUMBER	RESOLUTIONS	VOTE (PLEASE MARK (✓) AND NO. OF SHARES)	
		FOR	AGAINST
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2025.		

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2	Re-appointment of Mr. Pradyumna Krishnakumar (DIN: <u>07870840</u>) as a Director liable to retire by rotation.		
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Signed this..... day of..... 2025

Signature of member

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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

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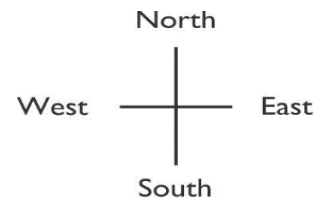
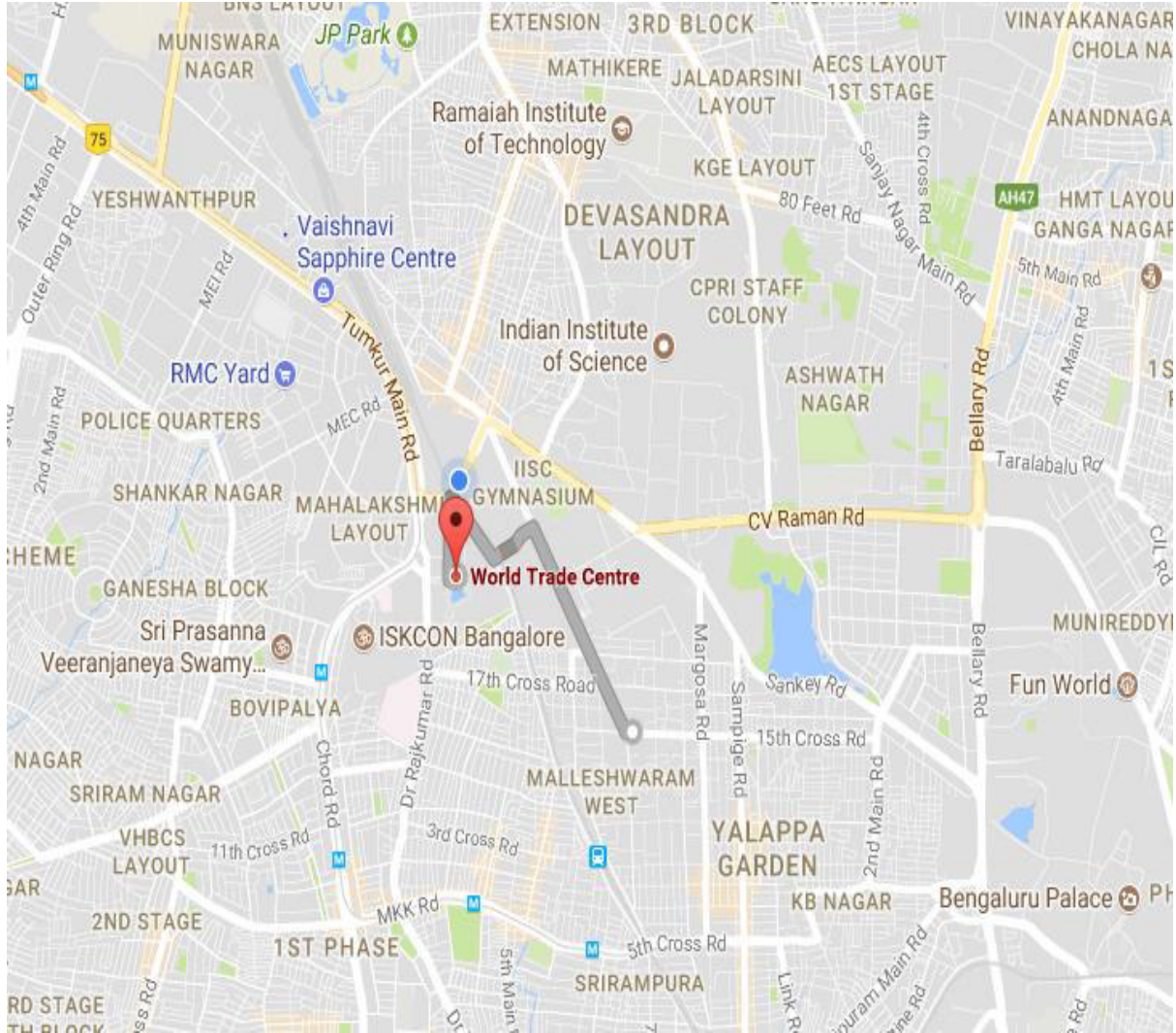
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Route Map to the Fourth Annual General Meeting



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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 period ended 31st March, 2025.

FINANCIAL HIGHLIGHTS:

Rs. in Lakhs		
Particulars	2024-25	2023-24
Total Income	7.09	6.82
Total Expenses	2.87	2.43
Profit/ (Loss) before tax	4.22	4.39
Total Tax Expense	1.09	1.01
Net Profit/ (Loss) after Tax	3.13	3.38
Other Comprehensive Income	-	-
Total Comprehensive Income	3.13	3.38

FINANCIAL & OPERATIONAL OVERVIEW:

Your Company has earned revenue by way of interest income on Bank deposits amounting to Rs.7.09 Lakhs for the financial year ended on 31st March, 2025 as compared to Rs. 6.82 Lakhs for the previous financial year ended 31st March, 2024 & incurred total expenses of Rs.2.87 Lakhs as compared to Rs. 2.43 Lakhs for the previous financial year ended 31st March, 2024. Your company has recorded a profit of Rs. 3.13 lakhs as compared to of Rs. 3.38 lakhs in the previous financial year.

Your Company was incorporated with the main objects of undertaking real estate development projects which couldn't be taken up. The Board of Directors explored the various avenues available for new businesses and decided to undertake the business relating to Alternative Investment Fund relating to real estate. However, due to various reasons, the same could not be finalized. Your Company is proposed to continue its original objective decided at the time of incorporation i.e. to undertake real estate development projects.

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

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

TRANSFER TO RESERVES AND DIVIDEND:

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

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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 period 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.

DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

BOARD OF DIRECTORS:

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

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Pradyumna Krishna Kumar (DIN: 07870840), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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

BOARD MEETINGS:

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

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
23 rd April, 2024	3 (Three)	2 (Two)
18 th July, 2024	3 (Three)	3 (Three)
19 th October, 2024	3 (Three)	3 (Three)
16 th January, 2025	3 (Three)	3 (Three)

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ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

The Board of Directors of the Company have attended the Board Meetings and Annual General Meeting as per the following details:

Name of the Director	Board meetings attended during 2024-25	Attendance in the 3 rd Annual General Meeting held on 8 th July, 2024
Ms. Pavitra Shankar	4 (Four)	Yes
Mr. Pradyumna Krishnakumar	3 (Three)	Yes
Ms. Nirupa Shankar	4 (Four)	Yes

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- a) in the preparation of the annual financial statements for the period 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 profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

The provisions relating to Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013 is not applicable for the financial year 2024-25.

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

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Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the period under review.

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

The members of the Company at the first Annual General Meeting held on 19th July, 2022 approved the appointment of M/s. B K Ramadhyani & Co LLP, Chartered Accountants (Firm Registration Number 002878S/S200021), Statutory Auditors of the Company for a period of 5 years till the conclusion of Sixth Annual General Meeting of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the period ended 31st 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 period ended 31st March, 2025.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the financial year 2024-25 as detailed in notes to accounts of the financial Statements. The related party transactions are carried at arm's length basis and in the normal course of business.

ANNUAL RETURN:

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

The Board of Directors of the Company evaluate the risks which impacts the Company and adequate mitigation measures are in place.

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CORPORATE SOCIAL RESPONSIBILITY:

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

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

A. CONSERVATION OF ENERGY:

Since the Company is in the initial stages of business operations due to which the consumption of energy negligible.

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

HUMAN RESOURCES:

There are no employees 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 "Complaints Redressal Committee" for prevention and redressal of complaints on sexual harassment of women at work place in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 and relevant rules thereunder.

During the period under review, 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 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.

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OTHER DISCLOSURES:

- a) Your Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the period ended 31st 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 period ended 31st 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 the continued support and patronage.

By Order of the Board
For **Venusta Ventures Private Limited**
(formerly Brigade Real Estate Ventures Private Limited)

Sd/-
Nirupa Shankar
Director
DIN: 02750342

Sd/-
Pavitra Shankar
Director
DIN: 08133119

Place : Bangalore
Date : 14th April, 2025



B. K. Ramadhyani & Co LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Venusta Ventures Private Limited
Report on Audit of the Standalone Financial Statements

Opinion:

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

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

Basis of Opinion:

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

Key Audit Matters:

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

There were no key audit matter that need to be reported.

Other Information, ["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 its financial position.

ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.

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

iv) a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



- v. The Company has not declared or paid any dividend during the year in accordance with section 123 of the Act.
- vi. Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Company has preserved the audit trail of the previous years as per 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:25215398BMOCLR2636

Place: Bangalore
Date: April 14, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, 14-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT TO THE MEMBERS OF VENUSTA VENTURES PRIVATE 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 of 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 sanctioned by any bank 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. During the year the Company did not incurred any cash losses during the year or in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. 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: 25215398BMOCLR2636

Place: Bangalore
Date: April 14, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 23, 24-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 VENUSTA VENTURES PRIVATE LIMITED.

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

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

Management’s Responsibility for Internal Financial Controls:

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

Auditors’ Responsibility:

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

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

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

C. R. Deepak

(CA C R Deepak)
Partner

Membership No. 215398
UDIN: 25215398BMOCLR2636

Place: Bangalore
Date: April 14, 2025

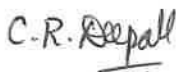
B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, 24-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

	Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
ASSETS			
Current assets			
Financial assets			
(i) Cash and cash equivalents	3.1	0.30	1.54
(ii) Bank balances other than cash and cash equivalents	3.2	105.40	104.33
Other current financial assets	4	0.66	0.49
Other current assets	5	0.85	0.47
Assets for current tax (net)	6	0.18	0.15
Sub total		107.39	106.98
Total assets		107.39	106.98
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100.00	100.00
Other equity	8	6.49	3.36
Total equity		106.49	103.36
LIABILITIES			
Current liabilities			
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	9	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		0.80	3.45
Other current liabilities	10	0.10	0.17
Liabilities for current tax (net)		-	-
Sub total		0.90	3.62
Total equity and liabilities		107.39	106.98
Summary of material accounting policies	2.2		

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

As per our report of even date

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


C R Deepak
Partner
Membership No. 215398

For and on behalf of the Board of Directors of
Venusta Ventures Private Limited


Pavitra Shankar
Director
DIN: 08133119


Nirupa Shankar
Director
DIN: 02750342

Place: Bengaluru
Date: April 14, 2025

Place: Bengaluru
Date: April 14, 2025

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



Venusta Ventures Private Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2025
CIN: U66190KA2022PTC158413
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
Income			
Other income	11	7.09	6.82
Total income		7.09	6.82
Expenses			
Other expenses	12	2.87	2.43
Total expenses		2.87	2.43
Profit before exceptional items and tax		4.22	4.39
Exceptional items		-	-
Profit before tax		4.22	4.39
Tax expense			
Current tax		1.09	1.01
Tax Pertaining to earlier years		-	-
Deferred tax		-	-
Total tax expense		1.09	1.01
Profit for the year		3.13	3.38
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax relating to above		-	-
Other comprehensive income ('OCI')		-	-
Total comprehensive income for the year		3.13	3.38
Earnings per share	13		
Earnings per equity share			
[nominal value of share Rs.10 (March 31, 2025: Rs.10)]			
Basic (Rs.)		0.31	0.34
Diluted (Rs.)		0.31	0.34

Summary of material accounting policies 2.2

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

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
Venusta Ventures Private Limited

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

Pavitra Shankar
Pavitra Shankar
Director
DIN: 08133119

Nirupa Shankar
Nirupa Shankar
Director
DIN: 02750342

Place: Bengaluru
Date: April 14, 2025

Place: Bengaluru
Date: April 14, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 88, #4-B, Chitrapur Bhavan,
Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.



Venusta Ventures Private Limited
Standalone Statement of Changes in Equity for the year ended March 31, 2025
CIN: U66190KA2022PTC158413
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital:

Issued, subscribed and fully paid-up share capital

	No. in Lakhs	Rs. In Lakhs
Equity shares of Rs.10 each:		
As at April 1 2024	10.00	100.00
Issued during the year	-	-
As at March 31, 2025	10.00	100.00
As at April 1 2023	10.00	100.00
Issued during the year	-	-
As at March 31, 2024	10.00	100.00

B. Other equity

	Reserves and Surplus	Total
As at April 1 2024	3.36	3.36
Profit/(Loss) for the period	3.13	3.13
As at March 31, 2025	6.49	6.49
As at April 1 2023	(0.02)	(0.02)
Profit/(Loss) for the period	3.38	3.38
As at March 31, 2024	3.36	3.36

Summary of material accounting policies

2.2

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

As per our report of even date

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

C. R. Deepak

C R Deepak
Partner
Membership No. 215398

For and on behalf of the Board of Directors of
Venusta Ventures Private Limited

Pavitra Shankar

Pavitra Shankar
Director
DIN: 08133119

Nirupa Shankar

Nirupa Shankar
Director
DIN: 08750342

Place: Bengaluru
Date: April 14, 2025

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

Place: Bengaluru
Date: April 14, 2025



Venusta Ventures Private Limited
Standalone Cash flow Statement for the year ended March 31, 2025
CIN: U66190KA2022PTC158413
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Current year Rs.	Previous year Rs.
Cash flows from operating activities		
Profit before tax	4.22	4.39
Adjustment to reconcile profit before tax to net cash flows:		
Finance costs	-	-
Interest income from Fixed Deposits	(7.09)	(6.82)
Operating profit before working capital changes	(2.87)	(2.43)
Movements in working capital :		
Increase in trade payables	(2.64)	0.91
Increase in other liabilities	(0.07)	0.16
Decrease in other financial assets	-	-
Decrease/(Increase) in other assets	(0.39)	(0.36)
Cash generated from operations	(5.97)	(1.72)
Direct taxes paid, net	(1.12)	(1.25)
Net cash flow from operating activities (A)	(7.09)	(2.97)
Cash flows from investing activities		
Investments in bank deposits	(1.07)	(6.01)
Interest received	6.92	6.69
Net cash flow from/(used in) investing activities (B)	5.85	0.68
Cash flows from financing activities		
Proceeds from non-current borrowings	-	-
Repayment of non-current borrowings	-	-
Payment of principal portion of lease liability	-	-
Increase in current borrowings (excluding bank overdraft facilities), net	-	-
Interest paid	-	-
Dividends paid	-	-
Net cash flow (used in)/from financing activities (C)	-	-
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1.24)	(2.29)
Cash and cash equivalents at the beginning of the year	1.54	3.83
Cash and cash equivalents at the end of the year	0.30	1.54

Components of cash and cash equivalents

	Current year Rs.	Previous year Rs.
Balances with banks:		
– On current accounts (refer note 3.1)	0.30	1.54
Cash on hand	-	-
Cash and cash equivalents reported in balance sheet	0.30	1.54
Cash and cash equivalents reported in cash flow statement	0.30	1.54

Summary of material accounting policies

2.2

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

As per our report of even date

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

C.R. Deepak

C R Deepak
Partner

Membership No. 215398

Place: Bengaluru

Date: April 14, 2025

B K RAMADHYANI CO. LLP
CHARTERED ACCOUNTANTS
No. 68, 14-B, Chitrapur Bhavan,
Main, 15th Cross, Malleshwaram,
BANGALORE - 560 055.

For and on behalf of the Board of Directors of
Venusta Ventures Private Limited

Pavitra Shankar

Pavitra Shankar
Director
DIN: 08133119

Nirupa Shankar

Nirupa Shankar
Director
DIN: 02750342

Place: Bengaluru

Date: April 14, 2025



Venusta Ventures Private Limited

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

CIN: U66190KA2022PTC158413

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

1) Corporate information :-

Venusta Ventures Private Limited ("the Company") was incorporated in the name and style as Brigade Real Estate Ventures Private Limited on February 26, 2022. 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.



Venusta Ventures Private Limited

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

(c) Property, plant and equipment:

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

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

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

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

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

(d) Depreciation:

Depreciation is calculated on written down value based on useful lives as prescribed under Schedule II to the Companies Act, 2013. Depreciation on additions is provided on pro rata basis based on the number of days put to use.

(e) Capital Work in Progress:

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

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

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

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



Venusta Ventures Private Limited

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

CIN: U66190KA2022PTC158413

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

(g) Inventories:

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

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

(h) Expenditure:

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

(i) 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.

(j) Revenue recognition:

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

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

Interest Income:

Interest income on 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.

Revenue from Leasing:

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

(k) 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.

(l) Foreign Currency Transaction:

Functional and presentation currency

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

Foreign currency transactions and balances

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



Venusta Ventures Private Limited

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

CIN: U66190KA2022PTC158413

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

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) Provisions and Contingent Liabilities:

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

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

(n) Leases:

Where the Company is Lessee:

a. The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease
- (iii) the Company has the right to direct the use of the asset.

b. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

c. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

d. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.



Venusta Ventures Private Limited

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

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

e. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

f. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

g. The borrowing rate applied to lease liabilities for discounting is 12%

(n) Financial Instruments:

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

(i).Cash and cash equivalents

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

(ii).Financial assets at amortized cost

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

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

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

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

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

(v) Debt instruments at amortized cost

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

- 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.



Venusta Ventures Private Limited

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

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

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

(vi) Financial liabilities

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

(vii). De-recognition of financial instruments

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



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3.1 Cash and cash equivalents

	March 31, 2025 Rs.	March 31, 2024 Rs.
Balances with banks:		
– On current accounts	0.30	1.54
	<u>0.30</u>	<u>1.54</u>

3.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
Balances with banks:				
– Deposits with original maturity of less than 12 months	-	-	105.40	104.33
– Margin money deposits	-	-	-	-
	<u>-</u>	<u>-</u>	<u>105.40</u>	<u>104.33</u>

4 Other financial assets
(Unsecured, considered good)

	Non-current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
Interest accrued not due on bank deposits	-	-	0.66	0.49
	<u>-</u>	<u>-</u>	<u>0.66</u>	<u>0.49</u>

5 Other assets
(Unsecured, considered good)

	Non-current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
Balances with statutory / government authorities	-	-	0.85	0.47
	<u>-</u>	<u>-</u>	<u>0.85</u>	<u>0.47</u>

6 Current tax

	Non-current		Current	
	March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
TDS receivables	-	-	0.18	0.15
Deposits under joint development arrangements (refer note below)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>0.18</u>	<u>0.15</u>

Break up of financial assets carried at amortized cost

	Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
Cash and cash equivalents	3.1	0.30	1.54
Bank balances other than cash and cash equivalents	3.2	105.40	104.33
Other financial assets	4	0.66	0.49
		<u>106.36</u>	<u>106.36</u>



7 Equity share capital

Authorised share capital

10 lakhs (March 31, 2024: 10 lakhs) Equity shares of Rs. 10 each

Issued, subscribed and fully paid-up shares

10 lakhs (March 31, 2024: 10 lakhs) Equity shares of Rs. 10 each

Total issued, subscribed and fully paid-up shares

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

Equity shares

At the beginning of the year

Issued during the year pursuant to the exercise of stock options

Balance at the end of the year

March 31, 2025		March 31, 2024	
No. Lakhs	Rs. In Lakhs	No. in lakhs	Rs. In Lakhs
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 share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in 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)

March 31, 2025		March 31, 2024	
No. in lakhs	Rs. In Lakhs	No. in lakhs	Rs. In Lakhs
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)

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

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

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
10.00	-	10.00	100.00%	0%
10.00	-	10.00	100.00%	0%

As at March 31, 2024

Equity shares of Rs.10 each fully paid

Brigade Enterprises Limited

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
10.00	-	10.00	100.00%	0%
10.00	-	10.00	100.00%	0%

8 Other equity

Surplus in the statement of profit and loss

Balance at the beginning of the year

Profit for the year

Balance at the end of the year

March 31, 2025	March 31, 2024
Rs.	Rs.
3.36	(0.02)
3.13	3.38
6.49	3.36
6.49	3.36

Total other equity



9 Trade payables

Trade payables

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

Payable to related parties (refer note 15)

*Refer note 14 for details of dues to micro and small enterprise.

March 31, 2025	March 31, 2024
Rs.	Rs.
-	-
0.68	0.50
0.12	2.95
0.80	3.45

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	
As at March 31, 2025						
1. Undisputed dues - MSME	-	-	-	-	-	-
2. Undisputed dues - Others	0.56	0.12	-	-	-	0.68
3. Payable to related parties	-	0.12	-	-	-	0.12
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	0.56	0.24	-	-	-	0.80
As at March 31, 2024						
1. Undisputed dues - MSME	-	-	-	-	-	-
2. Undisputed dues - Others	0.27	0.23	-	-	-	0.50
3. Payable to related parties	-	2.95	-	-	-	2.95
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	0.27	3.18	-	-	-	3.45

10 Other liabilities

Statutory dues payable

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rs.	Rs.	Rs.	Rs.
-	-	0.10	0.17
-	-	0.10	0.17

Break up of financial liabilities carried at amortized cost

Trade payables

Notes	March 31, 2025	March 31, 2024
9	0.80	3.45
	0.80	3.45

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

11 Other income

	Current year Rs.	Previous Year Rs.
Interest income from financial assets at amortized cost:		
Bank deposits	7.09	6.82
	7.09	6.82

12 Other expenses

	Current year Rs.	Previous Year Rs.
Legal and professional fees	1.49	1.82
Payments to auditors (refer note below)	1.30	0.55
Rates and taxes	0.08	0.06
	2.87	2.43

Payment to auditors: (excluding Goods and Service tax)

	Current year Rs.	Previous Year Rs.
As auditor:		
Audit fees	0.88	0.25
Other services	0.43	0.30
Reimbursement of expenses		-
	1.30	0.55

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13 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	Current Year Rs.	Previous Year Rs.
Profit/ (loss) after tax	3.13	3.38
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 (Rs.)	0.31	0.34

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

	March 31, 2025 Rs.	March 31, 2024 Rs.
The principal amount remaining unpaid to any supplier	-	-
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.	-	-

Note: The above information is furnished based on the information available with the Company.

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15 Related party transactions

I. List of related parties and related party relationships

(i) Related parties where control exists

Holding company	Brigade Enterprises Limited	Abbreviations BEL
Subsidiaries	Brigade Hospitality Services Limited	BHSL
	Brigade Tetrarch Private Limited	BTPL
	Brigade Estates and Projects Private Limited	BEPPL
	Brigade Properties Private Limited	BPPL
	Brigade Infrastructure and Power Private Limited	BIPPL
	BCV Developers Private Limited	BDPL
	WTC Trades and Projects Private Limited	WTC
	SRP Prosperita Hotel Ventures Limited	SRPPHVL
	Celebrations Private Limited	CPL
	Brigade (Gujarat) Projects Private Limited	BGPL
	Perungudi Real Estates Private Limited	PREPL
	Augusta Club Private Limited	ACPL
	Mysore Projects Private Limited	MPPL
	Brigade Hotel Ventures Limited	BHVL
	Brigade Flexible Office Spaces Private Limited	BFOS
	Tetrarch Developers Limited (From September 21, 2021)	TDL
	Vibrancy Real Estates Private Limited (From February 21, 2022)	VREPL
	Brigade Innovations LLP	BILLP
	Propel Capital Ventures LLP (From September 13, 2021)	PCVLLP
	BCV Real estates Private Limited (From May 05, 2022)	BREPL
	Tandem Allied Services Private Limited (From July 01, 2022)	TASPL
	Tetrarch Real Estates Private Limited (From January 13, 2023)	TREPL
	Brigade HRC LLP (from July 26, 2024)	BHRCLLP
	Ananthay Properties Private Limited (from December 16, 2024)	AAPL
Joint Ventures of the Holding Company	Zoiros Projects Private Limited	ZZPL

(ii) Additional related parties as per Companies Act, 2013

Key management personnel ("KMP")	Ms. Pavitra Shankar Mr. Pradyumna Krishnakumar Ms. Nirupa Shankar
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a. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Related parties where control exists

31-Mar-24

Venusta Ventures Private Limited

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

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

16 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)	107.39	106.98
Current Liabilities (B)	0.90	3.62
Current Ratio (C) = (A) / (B)	119.32	29.55
% Change from previous year	303.76%	

The change is on account of reduction of current liabilities

- b. **Ratio** Return on equity [%]
Numerator Restated profit after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit after tax for the year (A)	3.13	3.38
Closing shareholder's equity (B)	106.49	103.36
Opening shareholder's equity (C)	103.36	99.98
Average shareholder's equity [(opening + closing) / 2] (D)	104.93	101.67
Return on equity [%] (D) = (A) / (D) * 100	2.98%	3.32%
% Change from previous year	(10.27%)	

- c. **Ratio** Return on capital employed [%]
Numerator Earning before interest and taxes
Denominator Capital Employed (Total equity, Total borrowings and Total lease liabilities)

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Profit after tax for the year (A)	3.13	3.38
Adjustments		
Add: Total tax expense (B)	1.09	1.01
Add: Finance costs (C)	-	-
Earnings before interest and tax (D) = (A) + (B) + (C)	4.22	4.39
Total equity (E)	106.49	103.36
Current and Non-current borrowing (F)	-	-
Current and Non-current lease liabilities (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	106.49	103.36
Return on capital employed [%] (I) = (D) / (H) * 100	3.96%	4.25%
% Change from previous year	(6.70%)	

- d. **Ratio** Return on investment [%]
Numerator Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment
Denominator Current investment + Non current investments + Fixed deposits with bank

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Interest income on fixed deposits (A)	7.09	6.82
Income of investments (B)	-	-
Gain on sale of mutual funds (C)	-	-
Dividend Income (D)	-	-
Net return on investments (F) = (A)+(B)+(C)+(D)	7.09	6.82
Current investment (G)	-	-
Non current investments (H)	-	-
Fixed deposits with bank (I)	105.40	104.33
Total Investments (K) = (G) + (H) + (I)+(J)	105.40	104.33
Return on investment [%] (L) = (F) / (K) * 100	6.73%	6.54%
% Change from previous year	2.90%	

Note: Following ratios are not applicable to the Company

- Net Profit Ratio
- Net Capital Turnover Ratio
- Trade Receivables Turnover Ratio
- Inventory Turnover Ratio
- Debt Equity Ratio
- Debt Service Coverage Ratio



17 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
Financial assets						
Cash and cash equivalents	-	-	0.30	-	-	1.54
Bank balances other than cash & cash equivalents	-	-	105.40	-	-	104.33
Other Financial Assets	-	-	0.66	-	-	0.49
Total	-	-	106.36	-	-	106.36
Financial liabilities						
Non Current						
Borrowings	-	-	-	-	-	-
Current						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	0.80	-	-	3.45
Other financial liabilities	-	-	-	-	-	-
Total	-	-	0.80	-	-	3.45

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
Financial assets								
<i>Measured at fair value</i>								
Trade Receivables				-				-
Cash and cash equivalents	0.30			0.30	1.54			1.54
Bank balances other than cash & cash	105.40			105.40	104.33			104.33
Other financial assets	0.66			0.66	0.49			0.49
	106.36	-	-	106.36	106.36	-	-	106.36
Financial liabilities								
<i>Measured at fair value through P & L</i>								
Borrowings	-			-	-			-
<i>Measured at amortised cost</i>								
Borrowings	-			-	-			-
Trade payables	0.80			0.80	3.45			3.45
Other financial liabilities	-			-	-			-
	0.80			0.80	3.45			3.45

Notes:

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

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

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

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

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

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

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



18 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.

18.1 Credit risk:

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

instruments represents the maximum

18.2 Liquidity risk

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

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

Exposure to liquidity risk

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

	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025				
Non-derivative financial liabilities:				
Borrowings	-	-	-	-
Trade payables	0.80	-	-	0.80
Other financial liabilities	-	-	-	-
Total non-derivative financial liabilities	0.80	-	-	0.80

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

Borrowings	-	-	-	-
Trade payables	3.45	-	-	3.45
Other financial liabilities	-	-	-	-
Total non-derivative financial liabilities	3.45	-	-	3.45

19 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



Venusta Ventures Private Limited

CIN: U66190KA2022PTC158413

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

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

Particulars	As at March 31, 2025	March 31, 2024
Borrowings	-	-
Other financial liabilities (non current & current)	-	-
Trade payables	0.80	3.45
Less: Cash and bank balances	(105.70)	(105.87)
Net debt (A)	(104.90)	(102.42)
Equity Share capital	100.00	100.00
Other Equity	6.49	3.36
Equity (B)	106.49	103.36
Equity plus net debt (C = A + B)	1.59	0.94
Gearing ratio (D = A / C)	(6597.48%)	(10895.74%)

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.

- 20 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.
- 21 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.
- 22 **Unhedged foreign currency exposure**
The Company do not have any unhedged foreign currency exposure as at March 31, 2025
- 23 **Additional Disclosures:**
- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- ii) The Company has not traded / invested in Crypto currency.
- iii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- v) There are no proceedings 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.
- 24 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.

As per our report of even date

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

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

Place: Bengaluru
Date: April 14, 2025

**For and on behalf of the Board of Directors of
Venusta Ventures Private Limited**

Pavitra Shankar
Pavitra Shankar
Director
DIN: 08133119

Place: Bengaluru
Date: April 14, 2025

Nirupa Shankar
Nirupa Shankar
Director
DIN: 02750342

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