

# **ZOIRO'S PROJECTS PRIVATE LIMITED**

**ANNUAL REPORT 2024-2025**

## **Zoiros Projects Private Limited**

{Formerly Brigade (Chennai) Projects Private Limited}  
Corporate Identity Number (CIN): U65100KA2022PTC158436

Registered Office: 29<sup>th</sup> and 30<sup>th</sup> Floors, World Trade Center,  
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar, Bengaluru - 560 055, India  
E: investors@brigadegroup.com T: +91 80 4137 9200

**Z O I R O S**  
PROJECTS PRIVATE LIMITED

### **NOTICE**

Notice is hereby given that the Fourth Annual General Meeting of **ZOIROS PROJECTS PRIVATE LIMITED** will be held on Monday, 11<sup>th</sup> August, 2025 at 12:30 p.m. IST at the Registered Office at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram - Rajajinagar, Bangalore - 560 055 to transact the following business:

### **ORDINARY BUSINESS**

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

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

2. **To appoint a Director in place of Mr. Mohan Parvatikar (DIN: 00235941), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment**

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Mohan Parvatikar (DIN: 00235941), 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."

### **SPECIAL BUSINESS**

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

"**RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Abhijit Pai (DIN: 02100465), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18<sup>th</sup> March, 2025 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

**"RESOLVED THAT**, pursuant to Section 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rahul Anant Joshi (DIN: 07268436), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 18<sup>th</sup> March, 2025 and who holds office until the date of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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

Place: Bangalore  
Date: 16<sup>th</sup> April, 2025

Sd/-  
**Nirupa Shankar**  
Director  
DIN: 02750342

### NOTES:

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

The instruments of form in order to be effective, should be deposited at the registered office of the company, duly completed and signed, not less than 48 (Forty eight) hours before the commencement of the meeting.

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### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

#### **Item No.3:**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors have appointed Mr. Abhijit Pai (DIN: 02100465) as an Additional Director of the Company with effect from 18<sup>th</sup> March, 2025. In terms of the provisions of Section 161(1) of the Act, Mr. Abhijit Pai would hold office up to the date of the ensuing Annual General Meeting.

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

Mr. Abhijit Pai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in Resolution No.3 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Shareholders.

#### **Item No.4:**

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, the Board of Directors have appointed Mr. Rahul Anant Joshi (DIN: 07268436) as an Additional Director of the Company with effect from 18<sup>th</sup> March, 2025. In terms of the provisions of Section 161(1) of the Act, Mr. Rahul Anant Joshi would hold office up to the date of the ensuing Annual General Meeting.

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

Mr. Rahul Anant Joshi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

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

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

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### Fourth Annual General Meeting

#### ATTENDANCE SLIP

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

CLID/ Folio No. :

DPID. :

No. of Shares held :

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

I hereby record my presence at the Fourth Annual General Meeting of the Company being held on Monday, 11<sup>th</sup> August, 2025 at 12:30 p.m. IST at the Board Room, 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055.

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

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

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

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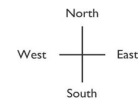
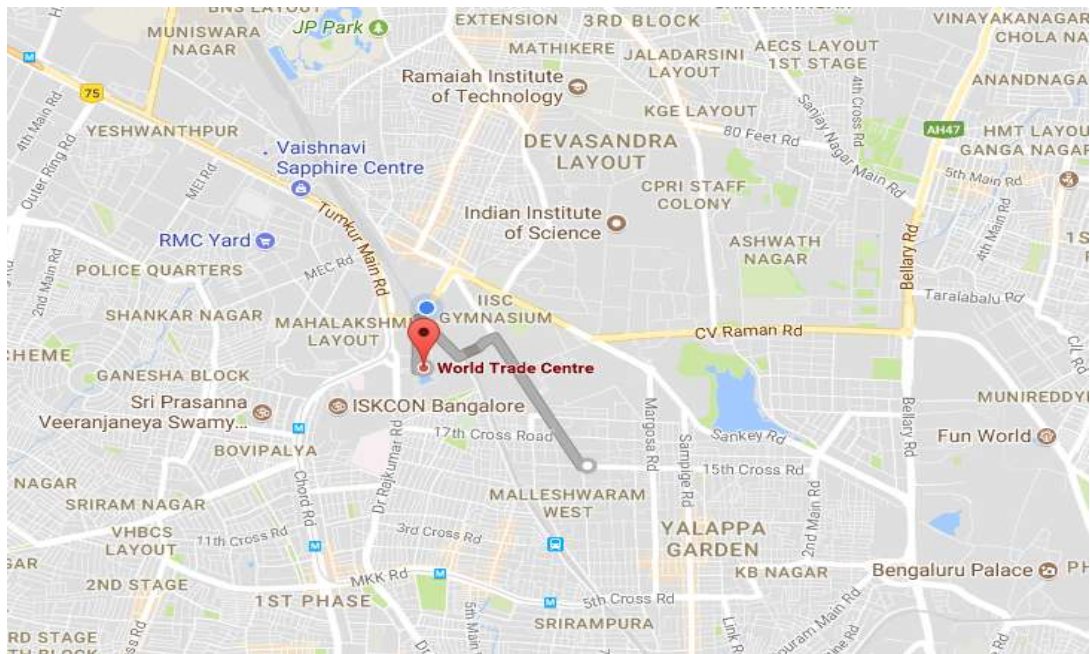
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### Route Map to the Annual General Meeting



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**Fourth Annual General Meeting****PROXY FORM**

CLID/ Folio No. :

DPID. :

No. of Shares held :

I/ We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being Member(s) of ZOIRO S PROJECTS PRIVATE LIMITED hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the Fourth Annual General Meeting of the Company being held on Monday, 11<sup>th</sup> August, 2025 at 12:30 p.m. IST at the Board Room, 30<sup>th</sup> Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of the such resolutions as indicated below:

Resolution No.	Description	For	Against
1.	To receive, consider and adopt the audited financial statements of the Company for the year ended 31 <sup>st</sup> March 2025, including the Audited Balance Sheet as at 31 <sup>st</sup> March, 2025 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Mohan Parvatikar (DIN: 00235941), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment		
3	To regularize the appointment of Mr. Abhijit Pai (DIN: 02100465) as Director in the category of Non-Executive Director		
4	To regularize the appointment of Mr. Rahul Anant Joshi (DIN: 07268436) as Director in the category of Non-Executive Director		

Affix  
Revenue  
Stamp  
here

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

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

\_\_\_\_\_  
Signature

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



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# Z O I R O S

PROJECTS PRIVATE LIMITED

## BOARD'S REPORT

Dear Members,

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

### FINANCIAL HIGHLIGHTS:

Rs. in Lakhs		
Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
Total Income	0.10	1.62
Total Expenses	431.68	184.55
<b>Profit/ (Loss) before tax</b>	<b>(431.58)</b>	<b>(182.93)</b>
Total Tax Expense	-	-
<b>Net Profit/ (Loss) after Tax</b>	<b>(431.58)</b>	<b>(182.93)</b>
Other Comprehensive Income	(0.93)	-
<b>Total Comprehensive Income</b>	<b>(432.51)</b>	<b>(182.93)</b>

### FINANCIAL & OPERATIONAL OVERVIEW:

As at 31<sup>st</sup> March, 2025, the Company has incurred a loss of Rs. 432.51 Lakhs as against a loss of Rs. 182.93 Lakhs incurred for the period ended 31<sup>st</sup> March, 2024.

During the year under review, the Company has filed Change in Control application to the Securities and Exchange Board of India ('SEBI'). The Securities and Exchange Board of India ('SEBI') has approved the application post which the Company has brought in investor M/s. Gruhas Proptech LLP by way of further issue of equity shares. The Company as at 31<sup>st</sup> March, 2025 stands as Joint Venture Company between Brigade Enterprises Limited and Gruhas Proptech LLP having equal ratio of equity shares.

### SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

The Company is a Joint Venture Company having 50 % control with Brigade Enterprises Limited and other 50% control with Gruhas Proptech LLP.

### TRANSFER TO RESERVES AND DIVIDEND:

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

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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 year and accordingly, no amount is outstanding as on the Balance Sheet date.

### SHARE CAPITAL:

The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten) each. The paid up Share Capital of the Company is Rs. 9,90,00,000/- (Rupees Nine Crore and Ninety Lakhs Only) divided into 99,00,000 (Ninety Nine Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

### BOARD OF DIRECTORS:

During the year under review:

Mr. Abhijit Pai (DIN: 02100465) and Mr. Rahul Anant Joshi (DIN: 07268436) were appointed as Additional Director in the category of Non Executive Director w.e.f. 18<sup>th</sup> March, 2025.

The Notice convening the Annual General Meeting includes the proposal for their appointment.

Your Directors' recommend their appointment to the Board.

The Board of Directors of the Company comprises of five Non-Executive Directors viz., Ms. Nirupa Shankar (DIN: 02750342), Ms. Pavitra Shankar (DIN: 08133119), Mr. Mohan Parvatikar (DIN: 00235941), Mr. Abhijit Pai (DIN: 02100465) and Mr. Rahul Anant Joshi (DIN: 07268436). The composition is in due compliance with the Companies Act, 2013.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Mohan Parvatikar (DIN: 00235941), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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

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

### BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 7 times on the following dates:

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Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
23 <sup>rd</sup> April, 2024	3	2
18 <sup>th</sup> July, 2024	3	2
5 <sup>th</sup> August, 2024	3	3
19 <sup>th</sup> October, 2024	3	2
16 <sup>th</sup> January, 2025	3	3
21 <sup>st</sup> February, 2025	3	3
18 <sup>th</sup> March, 2025	3	3

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

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

Name of the Director	Board meetings attended during 2024-25	Annual General Meeting held on 8 <sup>th</sup> July 2024
Ms. Nirupa Shankar	7	Yes
Ms. Pavitra Shankar	5	Yes
Mr. Mohan Parvatikar	6	Yes

## DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

- in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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- 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.

## PARTICULARS OF EMPLOYEES:

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

## STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

### STATUTORY AUDITORS:

The Members of the Company in their First Annual General Meeting held on 19<sup>th</sup> July 2022 has appointed M/s. B K Ramadhyani & Co LLP, Chartered Accountants as Statutory Auditors of the Company for a period of 5 years from the conclusion of First Annual General Meeting to Sixth Annual General Meeting.

### STATUTORY AUDIT REPORT:

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans, investments or guarantees under Section 186 of the Companies Act, 2013 during the year ended 31<sup>st</sup> March, 2025.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The related party transactions undertaken during the 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.

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## ANNUAL RETURN:

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

## MATERIAL CHANGES AND COMMITMENTS:

There Company became a Joint Venture Company as compared to Wholly Owned Subsidiary of Brigade Enterprises Limited previously pursuant to allotment of shares at 50:50 ratio to Brigade Enterprises Limited and Gruhas PropTech LLP as on 18<sup>th</sup> March, 2025.

## SIGNIFICANT OR MATERIAL ORDERS:

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

## INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

## RISK MANAGEMENT:

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

## CORPORATE SOCIAL RESPONSIBILITY:

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

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

**Conservation of Energy:** Since the Company is in the initial stages of business operations and the consumption of energy negligible.

**Technology Absorption:** Nil

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### Foreign Exchange Earnings and Outgo:

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

### HUMAN RESOURCES:

There are 5 employees on the rolls of the Company as on 31<sup>st</sup> March, 2025.

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

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

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

### WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

As a part of Whistle Blower Policy, the Holding Company i.e., Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical 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.

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

### OTHER DISCLOSURES:

- a) Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the year ended 31<sup>st</sup> March, 2025.
- b) Pursuant to Section 148(1) of the Companies Act, 2013, the Company is not required to maintain any cost records.

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- c) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the year ended 31<sup>st</sup> March, 2025.
- d) There are no Corporate Insolvency proceedings initiated against the Company under Insolvency and Bankruptcy Code, 2016.
- e) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- f) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- g) There are no differential voting rights shares issued by the Company.
- h) There were no sweat equity shares issued by the Company.

### ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the support and patronage.

By Order of the Board

For **ZOIROS PROJECTS PRIVATE LIMITED**

Sd/-

**Nirupa Shankar**

Director

DIN: 02750342

Sd/-

**Pavitra Shankar**

Director

DIN: 08133119

Place : Bangalore

Date : 16<sup>th</sup> April, 2025



B. K. Ramadhyani & Co LLP  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of Zoiros Projects Private Limited**  
**Report on Audit of the Standalone Financial Statements**

**Opinion:**

We have audited the standalone Ind AS financial statements of Zoiros Projects 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 significant accounting policies and other explanatory information.

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

**Basis of Opinion:**

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

**Key Audit Matters:**

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

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

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

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

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

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

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



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

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

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

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

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

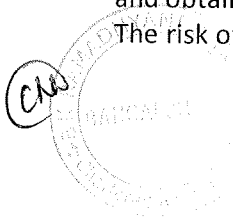
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

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

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

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

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

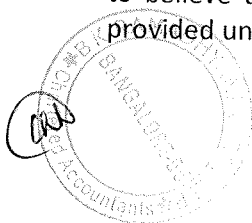
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 features being tampered with. The Company has preserved the audit trail in accordance with these 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

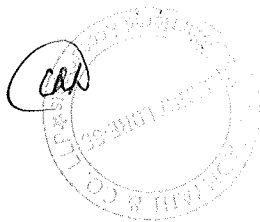
UDIN:25215398BMOCLY4469

Place: Bangalore  
Date: April 16, 2025

B. K. RAMADHYANI CO. LLP  
CHARTERED ACCOUNTANTS  
No. 14, 24-G, Chitrapur Bhavan,  
8th Main, 15th Cross, Malleshwaram,  
Bangalore - 560025

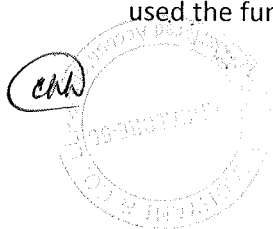
**ANNEXURE-A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT TO THE MEMBERS OF ZOIRO PROJECTS PRIVATE LIMITED.**

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 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 except for those reported below:

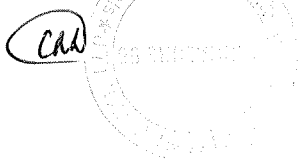


Name of the statute	Nature of Dues	Amount (Rs. In lakhs)	Period to which the amount relates	Due date	Date of Payment	Remarks
Integrated Goods and Service Tax Act, 2017	GST Output liability – RCM basis	2.01	Prior to March 2024	20 <sup>th</sup> of subsequent month	-	

- 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 as at March 31, 2025.
8. Based on the information and explanation furnished to us by the Company there are no transactions not recorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. a. According to the information and explanation furnished to us, the Company doesn't have any borrowings from the 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 has not raised any money 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) Based on the information and explanation furnished to us, the Company has issued equity shares on preferential basis or private placement. The Company has complied with the provisions of section 42 and section 62 of the Act. Further, the Company has used the funds for the purpose for which it was raised.



11. a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report
- c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. According to information and explanation furnished to us by the Company, it doesn't have any internal audit system accordingly, the provisions of clause 3 (xiv) of the said Order is not applicable.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has incurred cash loss of Rs.345.9 lacs and Rs.182.08 lacs in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit



report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company is not required to spend any amount on Corporate Social Responsibility pursuant to Section 135 of the Act 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: 25215398BMOCLY4469**

**Place: Bangalore**

**Date: April 16, 2025**

**B K RAMADHYANI CO. LLP**  
**CHARTERED ACCOUNTANTS**  
No. 43, P. J. A, Chitrapur Bhavan,  
5th Floor, 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 ZOIRO'S PROJECTS 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 Zoiros Projects 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

#### **Opinion:**

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

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

*C. R. Deepak*

**(CA C R Deepak)**

**Partner**

**Membership No. 215398**  
**UDIN: 25215398BMOCLY4469**

**Place: Bangalore**  
**Date: April 16, 2025**

**B. K. RAMADHYANI & CO. LLP**  
Chartered Accountants  
Firm Registration No. 002878S/S200021  
Membership No. 215398  
UDIN: 25215398BMOCLY4469

Zoiros Projects Private Limited  
Ind AS Balance Sheet as at 31st March 2025  
CIN : U65100KA2022PTC158436  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	As at March 31, 2025 Rs.	As at March 31, 2024 Rs.
<b>ASSETS</b>			
Current assets			
Financial assets			
(i) Cash and cash equivalents	3	519.10	12.30
(ii) Other current financial assets	4	-	1.25
Other current assets	5	5.71	12.23
Assets for current tax (net)		-	0.02
<b>Sub total</b>		<b>524.81</b>	<b>25.80</b>
<b>Total assets</b>		<b>524.81</b>	<b>25.80</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	6	990.00	100.00
Other equity	7	(532.95)	(165.34)
<b>Total equity</b>		<b>457.05</b>	<b>(65.34)</b>
<b>LIABILITIES</b>			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8	-	29.23
Other non-current liabilities	9	-	-
Long term provisions	10	2.77	1.13
<b>Sub total</b>		<b>2.77</b>	<b>30.36</b>
Current liabilities			
Financial liabilities			
(i) Borrowings	8	-	-
(ii) Trade payables	11	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		32.59	52.40
Other financial liabilities		11.62	-
(iii) Other current liabilities	9	17.49	7.00
Short term provisions	10	3.29	1.38
Provision for current tax (net)		-	-
<b>Sub total</b>		<b>64.99</b>	<b>60.78</b>
<b>Total equity and liabilities</b>		<b>524.81</b>	<b>25.80</b>
Summary of material accounting policies	2.2		
The accompanying notes are an integral part of the Ind AS financial statements.			

As per our report of even date  
For **B.K.Ramadhyani & Co LLP**  
Chartered Accountants  
Firm Registration Number: 002878S/S200021

*C.R. Deepak*

**C R Deepak**  
Partner  
Membership no.: 215398

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

*Pavitra Shankar*

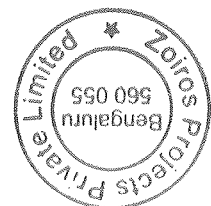
**Pavitra Shankar**  
Managing Director  
DIN: 08133119

*Nirupa Shankar*

**Nirupa Shankar**  
Managing Director  
DIN: 02750342

Place: Bengaluru  
Date: April 16, 2025

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



Zoiros Projects Private Limited  
Statement of Profit and Loss for the year ended March 31, 2025  
CIN : U65100KA2022PTC158436  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	Current year Rs.	Previous Year Rs.
<b>Income</b>			
Other income	13	0.10	1.62
<b>Total income</b>		<u>0.10</u>	<u>1.62</u>
<b>Expenses</b>			
Employee benefits expense	14	220.93	102.20
Finance costs	15	85.69	0.89
Other expenses	16	125.06	81.46
<b>Total expenses</b>		<u>431.68</u>	<u>184.55</u>
<b>Profit/(loss) before exceptional items and tax</b>		<u>(431.58)</u>	<u>(182.93)</u>
<b>Exceptional items</b>		-	-
<b>Profit/(loss) before tax</b>		<u>(431.58)</u>	<u>(182.93)</u>
<b>Tax expense</b>			
Current tax		-	-
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
<b>Total tax expense</b>		<u>-</u>	<u>-</u>
<b>Profit/(loss) for the year</b>		<u>(431.58)</u>	<u>(182.93)</u>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(0.93)	-
Income tax relating to above		-	-
<b>Other comprehensive income ('OCI')</b>		<u>(0.93)</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the year (comprising profit/(loss) and OCI for the year)</b>		<u>(432.51)</u>	<u>(182.93)</u>
<b>Profit/(loss) for the period</b>		<u>(432.51)</u>	<u>(182.93)</u>
<b>Earnings/(Loss) per equity share ['EPS']</b>	17		
Earnings per equity share			
[nominal value of share Rs.10 (March 31, 2024: Rs.10)]			
Basic (Rs.)		(32.24)	(18.29)
Diluted (Rs.)		(32.24)	(18.29)
<b>Summary of material accounting policies</b>	2.2		

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

As per our report of even date

**For B.K.Ramadhyan & Co LLP**

Chartered Accountants

Firm Registration Number: 002878S/S200021

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

*C.R. Deepak*

**C R Deepak**

Partner

Membership no.: 215398

*Pavitra Shankar*

**Pavitra Shankar**

Managing Director

DIN: 08133119

*Nirupa Shankar*

**Nirupa Shankar**

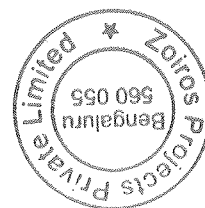
Managing Director

DIN: 02750342

Place: Bengaluru

Date: April 16, 2025

**B K RAMADHYANI CO. LLP**  
CHARTERED ACCOUNTANTS  
No. 68, 3rd Floor, 1st Cross, 8th Main,  
8th Main, 15th Cross, 8th Main,  
BANGALORE - 560 035.



**Zoiros Projects Private Limited**  
**Statement of Changes in Equity for the year ended March 31, 2025**  
**CIN : U65100KA2022PTC158436**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**A. Equity share capital\***

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

**Equity shares of Rs.10 each:**

**As at April 1 2024**

Issued during the year pursuant to QIP / Private Placement / Preferential basis (Refer Note -6)

**As at March 31, 2025**

	No. in Lakhs	Rs.
	10.00	100.00
	89.00	890.00
	99.00	990.00
	10.00	100.00
	-	-
	10.00	100.00

**As at April 1 2023**

Issued during the year pursuant to QIP / Private Placement / Preferential basis

**As at March 31, 2024**

\* Also refer note 6

**B. Other equity\*\***

	Equity Component of Interest free Loan	Reserves and surplus Retained earnings	Total
<b>As at April 1 2024</b>	21.63	(186.97)	(165.34)
Profit for the year	-	(431.58)	(431.58)
Other comprehensive income	-	(0.93)	(0.93)
<b>Total comprehensive income for the year</b>	-	(432.51)	(432.51)
Equity Component of Interest free Loan	64.90	-	64.90
<b>As at March 31, 2025</b>	86.53	(619.48)	(532.95)
<b>As at April 1 2023</b>	-	(4.04)	(4.04)
Profit for the year	-	(182.93)	(182.93)
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	-	(182.93)	(182.93)
Equity Component of Interest free Loan	21.63	-	21.63
<b>As at March 31, 2024</b>	21.63	(186.97)	(165.34)

\*\* Also refer note 7

Summary of material accounting policies

2.2

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

As per our report of even date

**For B.K.Ramadhyani & Co LLP**

Chartered Accountants

Firm Registration Number: 002878S/S200021

For and on behalf of the Board of Directors of

**Zoiros Projects Private Limited**

*C. R. Deepak*

**C R Deepak**

Partner

Membership no.: 215398

Place: Bengaluru

Date: April 16, 2025

*Pavitra Shankar*

**Pavitra Shankar**

Managing Director

DIN: 08133119

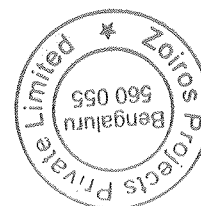
*Nirupa Shankar*

**Nirupa Shankar**

Managing Director

DIN: 02750342

**B K RAMADHYANI CO. LLP**  
**CHARTERED ACCOUNTANTS**  
 No. 68, #4-D, Chikmagalur Bhavan,  
 8th Main, 15th Cross, Bengaluru  
 BANGALORE, KARNATAKA



**Zoiros Projects Private Limited**  
**Statement Cash flow for the year ended March 31, 2025**  
**CIN : U65100KA2022PTC158436**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**Cash flows from operating activities**

Profit before tax  
Adjustment to reconcile profit before tax to net cash flows:  
Finance costs  
Interest income from financial assets at amortized cost  
Operating profit before working capital changes  
Movements in working capital :  
Increase in trade payables  
(Decrease)/Increase in other financial liabilities  
Increase in other liabilities  
Decrease in trade receivables  
(Increase) in inventories  
(Increase) in loans  
Decrease in other financial assets  
Decrease/(Increase) in other assets  
Increase in provisions

**Cash generated from operations**

Direct taxes paid, net  
**Net cash flow from operating activities (A)**

**Cash flows from investing activities**

Redemption of bank deposits  
Interest received  
**Net cash flow from/(used in) investing activities (B)**

**Cash flows from financing activities**

Proceeds from issuance of share capital (including securities premium)  
Proceeds from non-current borrowings  
Repayment of non-current borrowings  
**Net cash flow (used in)/from financing activities (C)**

Net (decrease)/increase in cash and cash equivalents (A + B + C)  
Cash and cash equivalents at the beginning of the year  
**Cash and cash equivalents at the end of the year (note 3.1)**

**Components of cash and cash equivalents**

Balances with banks:  
– On current accounts  
Cash on hand  
Cash and cash equivalents reported in balance sheet  
Less: bank overdraft facilities (note 8)  
**Cash and cash equivalents reported in cash flow statement**

March 31, 2025 Rs.	March 31, 2024 Rs.
(431.58)	(182.93)
85.69	0.90
-	(1.62)
(345.89)	(183.65)
(20.13)	49.59
11.61	-
9.56	7.00
-	-
-	-
-	-
1.25	1.57
6.52	(11.27)
3.86	2.52
(333.22)	(134.24)
0.02	(0.02)
(333.20)	(134.26)
-	90.00
-	1.62
-	91.62
890.00	-
200.00	49.96
(250.00)	-
840.00	49.96
506.80	7.32
12.30	4.98
519.10	12.30
March 31, 2023 Rs.	March 31, 2022 Rs.
519.10	12.30
-	-
519.10	12.30
-	-
519.10	12.30

Summary of material accounting policies

2.2

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

**For B.K.Ramadhyan & Co LLP**  
Chartered Accountants  
Firm Registration Number: 002878S/S200021

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

*C. R. Deepak*

**C R Deepak**  
Partner  
Membership no.: 215398

Place: Bengaluru  
Date: April 16, 2025

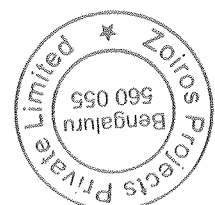
*Pavitra Shankar*

**Pavitra Shankar**  
Managing Director  
DIN: 08133119

*Nirupa Shankar*

**Nirupa Shankar**  
Managing Director  
DIN: 02750342

**B K RAMADHYANI & CO LLP**  
**CHARTERED ACCOUNTANTS**  
No. 68, 11/4 B, Chikmagalur Road,  
8th Main, 15th Cross, 11th Block, 11th  
BANGALORE - 560 095.



**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

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

**1 Corporate information :-**

Zoiros Projects Private Limited ("the Company") was incorporated in the name of Brigade (Chennai) Projects Private Limited on February 28, 2022. The Company was 100% subsidiary of Brigade Enterprises Limited in the previous year. During the year, the Company has entered into shareholder agreement with Gruhas PropTech LLP, based on which the Company is a Joint Venture company between Brigade Enterprises Ltd and Gruhas PropTech LLP.

The Company's objective is to carry on the business of providing financial services, investment advisory services, to invest advise and consult in various forms of markets like financial markets, commodities market and reality markets, including but not limited to carry on the business of portfolio manager, investment advisor, asset manager, financial and investment consultants, finance brokers, stock brokers, underwriters, registrars, issue house manager and allied activities.

The books of accounts and the financial statement of the Company was approved by the Board of Directors on April 16, 2025.

**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:

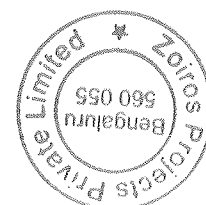
- It is expected to be settled in normal operating cycle
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting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



**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

**(All amounts in Indian Rupees Lakhs, 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.

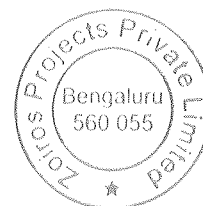
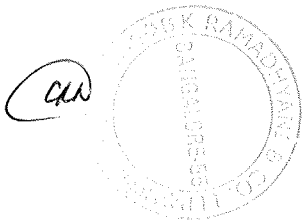
Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) 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.





**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

**(All amounts in Indian Rupees Lakhs, 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.

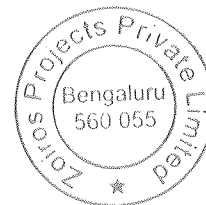
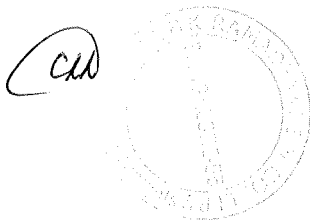
**(l) Foreign Currency Transaction:**

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.



**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

**(All amounts in Indian Rupees Lakhs, 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 conCompanyed 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:*

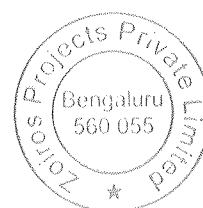
a. The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in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



**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

**(All amounts in Indian Rupees Lakhs, 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 if 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.

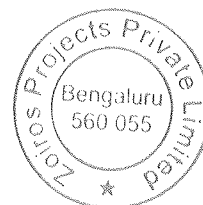
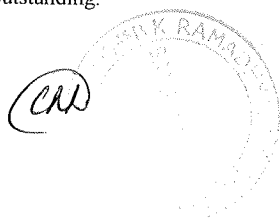
**(iv).Financial assets at fair value through profit or loss**

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.



**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

**(All amounts in Indian Rupees Lakhs, 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.

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

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

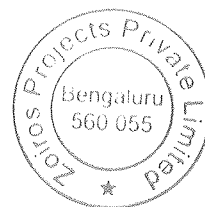
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Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit or loss. For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

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

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



3 Cash and cash equivalents

Cash on hand  
Balances with banks:  
– On current accounts

March 31, 2025 Rs.	March 31, 2024 Rs.
-	-
519.10	12.30
<b>519.10</b>	<b>12.30</b>

4 Other financial assets  
(Unsecured, considered good)

Other receivables

Non-current		Current	
March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
-	-	-	1.25
-	-	-	<b>1.25</b>

5 Other assets  
(Unsecured, considered good)

Advance to suppliers  
Balances with statutory / government authorities  
Prepaid expenses

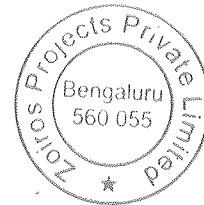
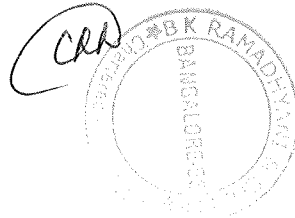
Non-current		Current	
March 31, 2025 Rs.	March 31, 2024 Rs.	March 31, 2025 Rs.	March 31, 2024 Rs.
-	-	0.23	-
-	-	4.52	12.23
-	-	0.96	-
-	-	<b>5.71</b>	<b>12.23</b>

Break up of financial assets carried at amortized cost

Cash and cash equivalents  
Other financial assets

Notes	March 31, 2025 Rs.	March 31, 2024 Rs.
3.1	519.10	12.30
4	-	1.25
	<b>519.10</b>	<b>13.55</b>

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6 Equity share capital

Authorised share capital

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

Issued, subscribed and fully paid-up shares

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

Total issued, subscribed and fully paid-up shares

March 31, 2025 Rs.	March 31, 2024 Rs.
1,000.00	100.00
990.00	100.00
990	100

(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 Private Placement / preferential basis

Balance at the end of the year

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
89.00	890.00	-	-
99.00	990.00	10.00	100.00

(b) Details of shareholders holding more than 5% shares in the Company:

	As at March 31, 2024	Changes during the year	As at March 31, 2025	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited and us nominees	10.00	39.50	49.50	50.00%	-50.00%
Gruhas PropTech LLP	-	49.50	49.50	50.00%	50.00%

	As at March 31, 2023	Changes during the year	As at March 31, 2024	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited and us nominees	10.00	-	10.00	100.00%	-
Gruhas PropTech LLP	-	-	-	-	-

During the financial year, the Company issued equity shares through private placement / on preferential basis in accordance with Section 42 of the Companies Act, 2013, and the details of the placements are below:

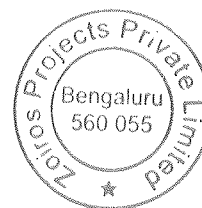
- (i) Number of shares issued: 49.50 Lakhs to Gruhas PropTech LLP  
39.50 Lakhs to Brigade Enterprises Limited
- (ii) Issue Price: Rs. 10 /-
- (iii) Purpose of the issue: Augmenting the capital of Earth Fund apart from the operational and administrative expenses of the fund.
- (iv) Total Proceeds: Rs. 890 Lakhs
- (v) Date of allotment: March 18, 2025

The above issue has been passed through special resolution in the Extraordinary General Meeting. All compliances and forms to be filed with ROC has been duly complied. Necessary approvals from the Ministry of Corporate Affairs and Securities and Exchange Board of India was obtained for the said purpose.

The Company has obtained the valuation of the share using the book value method and was valued at Rs. (17.67) per share.

As on the year ended March 31, 2025, the Company is a Joint Venture Company of Brigade Enterprises Limited and Gruhas PropTech LLP holding 50:50 Capital contribution in the Company (Previous Year - 100% subsidiary of Brigade Enterprises Limited).

As per records of the company, including its register of share holders/members and other declaration received from share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares



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

(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.

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

	As at March 31, 2024	Changes during the year	As at March 31, 2025	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited and us nominees	10.00	39.50	49.50	50.00%	-50.00%
Gruhas PropTech LLP	-	49.50	49.50	100.00%	50.00%

	As at March 31, 2023	Changes during the year	As at March 31, 2024	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited and us nominees	10.00	-	10.00	100.00%	-
Gruhas PropTech LLP	-	-	-	-	-

7 Other equity

Retained earnings

Balance at the beginning of the year

Profit for the year

Other comprehensive income for the year

Transferred to general reserve

Balance at the end of the year

Equity component of compound financial instruments

Balance at the beginning of the year

Changes during the year

Balance at the end of the year

Total other equity

	March 31, 2025	March 31, 2024
	Rs.	Rs.
Retained earnings		
Balance at the beginning of the year	(186.97)	(4.04)
Profit for the year	(431.58)	(182.93)
Other comprehensive income for the year	(0.93)	-
Transferred to general reserve	-	-
Balance at the end of the year	(619.48)	(186.97)
Equity component of compound financial instruments		
Balance at the beginning of the year	21.63	-
Changes during the year	64.90	21.63
Balance at the end of the year	86.53	21.63
Total other equity	(532.95)	(165.34)

8 Borrowings

Interest free loan borrowed by Holding Company (Refer Note No.19)

Total Borrowings\*

	Non-current	Current
	March 31, 2025	March 31, 2024
Interest free loan borrowed by Holding Company (Refer Note No.19)	-	29.23
Total Borrowings*	-	29.23

9 Other financial liabilities

Employee benefits payable

Total other financial liabilities

	Non-current	Current
	March 31, 2025	March 31, 2024
Employee benefits payable	-	11.62
Total other financial liabilities	-	11.62

10 Provisions

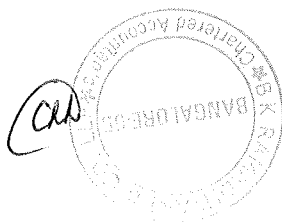
Provision for employee benefits

Provision for gratuity (refer note 20)

Provision for leave benefits

Total Provisions

	Non-current	Current
	March 31, 2025	March 31, 2024
Provision for employee benefits	2.77	1.13
Provision for gratuity (refer note 20)	-	3.29
Provision for leave benefits	-	1.38
Total Provisions	2.77	1.13



11 Trade payables

Trade payables

- Total outstanding dues of micro and small enterprises \* (refer Note 18)
- Total outstanding dues of creditors other than micro and small enterprises

Payable to related parties (refer note below 19)

March 31, 2025	March 31, 2024
Rs.	Rs.
-	-
32.27	19.57
0.32	32.83
<b>32.59</b>	<b>52.40</b>

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
<b>As at March 31, 2025</b>						
1. Undisputed dues - MSME	-	-	-	-	-	-
2. Undisputed dues - Others	-	32.27	-	-	-	32.27
3. Payable to related parties	-	0.32	-	-	-	0.32
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>32.59</b>	-	-	-	<b>32.59</b>
<b>As at March 31, 2024</b>						
1. Undisputed dues - MSME	-	-	-	-	-	-
2. Undisputed dues - Others	-	19.57	-	-	-	19.57
3. Payable to related parties	-	30.26	2.57	-	-	32.83
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>49.83</b>	<b>2.57</b>	-	-	<b>52.40</b>

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

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.

March 31, 2025	March 31, 2024
Rs.	Rs.
-	-
-	-
-	-
-	-
-	-
-	-
-	-

12 Other liabilities

Statutory dues payable

Non-current		Current	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Rs.	Rs.	Rs.	Rs.
-	-	17.49	7.00
-	-	<b>17.49</b>	<b>7.00</b>

Break up of financial liabilities carried at amortized cost

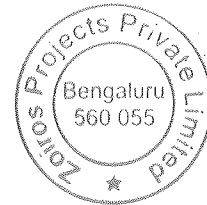
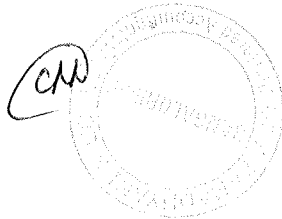
Borrowings

Trade payables

Other financial liabilities

Notes	March 31, 2025	March 31, 2024
	Rs.	Rs.
8	-	29.23
11	32.59	52.40
9	11.62	-
	<b>44.21</b>	<b>81.63</b>

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**Zoiros Projects Private Limited**  
**Notes to Standalone Financial Statements for the year ended March 31, 2025**  
**CIN : U65100KA2022PTC158436**  
**(All amounts in Indian Rupees Lakhs, except as otherwise stated)**

**13 Other income**

Bank deposits  
Other non-operating income

Current Year Rs.	Previous Year Rs.
-	1.61
0.10	-
<b>0.10</b>	<b>1.61</b>

**14 Employee benefits expense**

Salaries, wages and bonus  
Contribution to provident fund and other funds  
Staff welfare expenses

Current Year Rs.	Previous Year Rs.
217.87	99.36
2.94	2.68
0.12	0
<b>220.93</b>	<b>102.20</b>

**15 Finance Cost**

Interest  
Notional interest on interest free loan  
Bank charges  
**Total**

Current Year Rs.	Previous Year Rs.
85.68	0.88
0.01	0.01
<b>85.69</b>	<b>0.89</b>

**16 Other expenses**

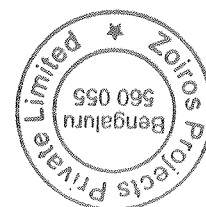
Legal and professional fees  
Payments to auditors (refer note below)  
Rent  
Repairs & maintenance  
Building  
Rates and taxes  
Advertisement and sales promotion  
Travelling and conveyance  
Training and recruitment expenses  
Communication costs  
Membership and subscription  
Printing and stationery  
Interest on statutory dues  
Miscellaneous expenses

Current Year Rs.	Previous Year Rs.
53.91	57.17
1.13	0.55
5.54	2.21
0.01	-
35.11	13.79
1.13	1.82
10.00	5.88
0.06	-
-	0.01
15.03	-
0.02	0.03
0.57	-
2.55	-
<b>125.06</b>	<b>81.46</b>

**Payment to auditors: (excluding Goods and Service tax)**

As auditor:  
Audit fees  
Limited review  
Other services  
Reimbursement of expenses

Current Year Rs.	Previous Year Rs.
0.75	0.25
0.38	0.30
-	-
-	-
<b>1.13</b>	<b>0.55</b>



**17 Earnings per share**

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

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

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

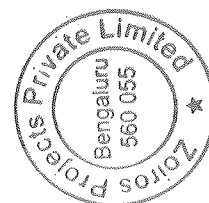
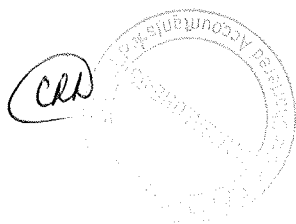
Particulars	March 31, 2025 Rs.	March 31, 2024 Rs.
Profit after tax attributable to equity shareholders		
Continuing operations	(432.51)	(182.93)
	<u>(432.51)</u>	<u>(182.93)</u>
Weighted average number of equity shares for basic EPS (No. in lakhs)	13.41	10.00
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	13.41	10.00
Nominal Value of Equity Share (Rs.)	10.00	10.00
Basic and Diluted EPS (Rs.)	<u>(32.24)</u>	<u>(18.29)</u>

**18 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.	-	-
	<u>-</u>	<u>-</u>

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

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18 Related party transactions

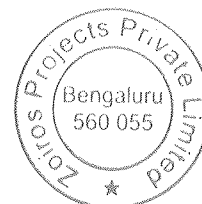
I. List of related parties and related party relationships

(i) Related parties where control exists

		Abbreviations
Joint Venture Party	Brigade Enterprises Ltd (Holding Company upto 18-03-2025) Gruhas Proptech LLP ( Joint Venture from 19.03.2025)	BEL GPLLP
Subsidiaries	Brigade Hospitality Services Limited Brigade Tetrarch Private Limited Brigade Estates and Projects Private Limited Brigade Properties Private Limited Brigade Infrastructure and Power Private Limited BCV Developers Private Limited WTC Trades and Projects Private Limited SRP Prosperita Hotel Ventures Limited Celebrations Private Limited Brigade (Gujarat) Projects Private Limited Perungudi Real Estates Private Limited Augusta Club Private Limited Mysore Projects Private Limited Brigade Hotel Ventures Limited Brigade Flexible Office Spaces Private Limited Tetrarch Developers Limited (From September 21, 2021) Vibrancy Real Estates Private Limited (From February 21, 2022) Venusta Ventures Private Limited (From February 26, 2022) Brigade Innovations LLP Propel Capital Ventures LLP (From September 13, 2021) BCV Real estates Private Limited (From May 05, 2022) Tandem Allied Services Private Limited (From July 01, 2022) Tetrarch Real Estates Private Limited ( From January 13, 2023) Brigade HRC LLP (From July 26, 2024) Ananthay Properties Private Limited (From Dec 16, 2024)	BHSL BTPL BEPPL BPPL BIPPL BDPL WTC SRPPHVL CPL BGPPL PREPL ACPL MPPL BHVL BFOS TDL VREPL VVPL BILLP PCVLLP BREPL TASPL TREPL BHRCLLP AAPL

Key management personnel  
("KMP")

Ms. Pavitra Shankar  
Ms. Nirupa Shankar  
Ms. Mohan Parvatikar



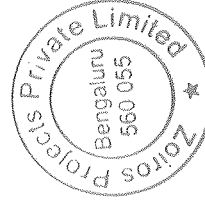
## II. Related party transactions

a. The following table provides the total amount of transactions that have been entered

Holding Company	Year ended	Transactions during the year				Balances as at the year-end	
		Capital Contribution on received	Reimbursement of expenses	Loans given	Loans repaid	Trade payable	Borrowings Equity Share capital
BEL	31-Mar-25	395.00	41.78	230.00	280.00	0.32	495.00
	31-Mar-24	-	0.58	50.00	-	32.83	100.00
GPLLP	31-Mar-25	495.00	-	-	-	-	495.00
	31-Mar-24	-	-	-	-	-	-

\* Finance cost on loan borrowed by Holding Company:

Particulars	Current Year	Previous Year
Notional Interest Cost for the Year	11.98	0.85
Notional interest charged off due early repayment of loan	73.70	-
<b>Total interest reported above</b>	<b>85.68</b>	<b>0.85</b>



#### Defined benefit plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

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

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

Gratuity	April 1 2024	Expense charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2025
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	1.30	1.27	0.09	1.36	-	-	(0.31)	1.57	(0.33)	0.93	-	-	3.59
Fair value of plan assets	0.16	-	0.01	(0.01)	-	0.00	-	-	-	0.00	-	0.32	0.49
Net liability - Gratuity	1.14	-	-	1.35	-	-	-	-	-	0.93	-	(0.32)	3.09

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

Gratuity	April 1 2023	Expense charged to profit or loss				Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2024
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions	Actuarial changes arising from financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	-	1.29	-	1.29	-	-	-	-	-	-	-	-	1.29
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	0.16	0.16
Net liability - Gratuity	-	-	-	1.29	-	-	-	-	-	-	-	(0.16)	1.13

The major categories of plan assets are as follows:

Particulars	March 31, 2025	March 31, 2024
Fund Managed by Insurer	100%	100%

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%	7.15%
Salary growth rate	7.50%	12.00%
Expected rate of return on assets	8.00%	8.00%

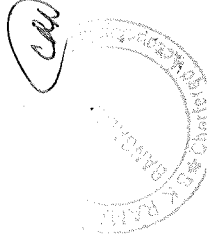
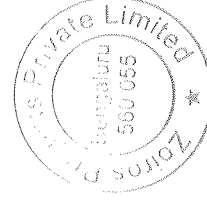
A quantitative sensitivity analysis for significant assumption for Gratuity plan is as shown below:

Particulars	March 31, 2025			March 31, 2024		
	Discount Rate	Salary Growth	Further Salary Increase	Discount Rate	Further Salary Increase	
Assumptions	-1%	1%	1%	-1%	1%	1%
Sensitivity Level	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	4.00	3.23	3.90	1.44	1.17	1.44
The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.						

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

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months	5.36	2.59
Total expected payments	3.09	1.13

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



21 Financial ratios

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

Ratios/ Measures	As at	
	March 31, 2025	March 31, 2024
Current Assets (A)	524.81	25.80
Current Liabilities (B)	64.99	60.78
Current Ratio (C) = (A) / (B)	8.08	0.42
% Change from previous year	1802.34%	

\*Current assets have increased due to issue of equity shares at the end of the year.

- 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)	(432.51)	(182.93)
Closing shareholder's equity (B)	457.05	(65.34)
Opening shareholder's equity (C)	(65.34)	95.94
Average shareholder's equity [(opening + closing) / 2] (D)	195.86	15.30
Return on equity [%] (D) = (A) / (D) * 100	(220.83%)	(1195.62%)
% Change from previous year	(81.53%)	

\*During the year, the loss have increased and also increase in the average shareholder equity

Note: The following Ratios are not applicable for this entity

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

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## 22 Fair value measurements:

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
Cash and cash equivalents			519.10			12.30
Bank balances other than cash & cash equivalents			-			-
Other financial assets			-			1.25
<b>Total</b>	-	-	519.10	-	-	13.55
<b>Financial liabilities</b>						
<b>Non Current</b>						
Borrowings			-			29.23
<b>Current</b>						
Borrowings			-			-
Trade payables			32.59			52.40
Other financial liabilities			11.62			-
<b>Total</b>	-	-	44.21	-	-	81.63

### Fair value hierarchy

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

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at fair value</i>								
Cash and cash equivalents	519.10			519.10	12.30			12.30
Bank balances other than cash & cash equivalents	-			-	-			-
Other financial assets	-			-	1.25			1.25
	519.10	-	-	519.10	13.55	-	-	13.55
<b>Financial liabilities</b>								
<i>Measured at fair value through P &amp; L</i>								
Borrowings	-			-	29.23			29.23
<i>Measured at amortised cost</i>								
Borrowings	-			-	-			-
Trade payables	32.59			32.59	52.40			52.40
Other financial liabilities	11.62			11.62	-			-
	44.21			44.21	81.63			81.63

### 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.

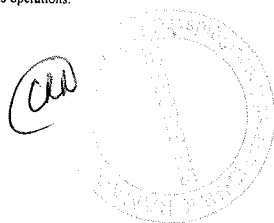
## 23 Financial risk management

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

- Credit risks
- Liquidity risks
- Market risks

### Risk management framework

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



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

#### 23.1 Credit risk:

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

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

#### 23.2 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
<b>As at March 31, 2025</b>				
<b>Non-derivative financial liabilities:</b>				
Borrowings	-	-	-	-
Trade payables	32.59	-	-	32.59
Other financial liabilities	11.62	-	-	11.62
<b>Total non-derivative financial liabilities</b>	<b>44.21</b>	<b>-</b>	<b>-</b>	<b>44.21</b>
<b>As at March 31, 2024</b>				
<b>Non-derivative financial liabilities:</b>				
Borrowings	-	29.23	-	29.23
Trade payables	52.40	-	-	52.40
Other financial liabilities	-	-	-	-
<b>Total non-derivative financial liabilities</b>	<b>52.40</b>	<b>29.23</b>	<b>-</b>	<b>81.63</b>

#### 24 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:

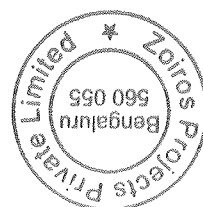
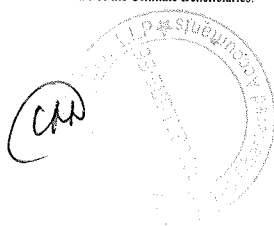
- Equity includes equity share capital and all other equity components attributable to the equity holders

	As at March 31, 2025	As at March 31, 2024
Borrowings	-	29.23
Other financial liabilities (non current & current)	11.62	-
Trade payables	32.59	52.40
Less: Cash and bank balances	(519.10)	(12.30)
<b>Net debt (A)</b>	<b>(474.89)</b>	<b>69.33</b>
Equity Share capital	990.00	100.00
Other Equity	(532.95)	(165.34)
<b>Equity (B)</b>	<b>457.05</b>	<b>(65.34)</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>-17.84</b>	<b>3.99</b>
<b>Gearing ratio ( D = A / C )</b>	<b>2662.11%</b>	<b>1737.59%</b>

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

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

- 25 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.





**Zoiros Projects Private Limited**

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

**CIN : U65100KA2022PTC158436**

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

26 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.

**27 Unhedged foreign currency exposure**

The Company do not have any unhedged foreign currency exposure as at March 31, 2025.

**28 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) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- 29 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 16, 2025

For and on behalf of the board of directors of  
**Zoiros Projects Private Limited**

*Pavitra Shankar*

**Pavitra Shankar**

Director

DIN: 08133119

*Nrupa Shankar*

**Nrupa Shankar**

Director

DIN: 02750342

**B K RAMADHYANI CO. LLP**  
**CHARTERED ACCOUNTANTS**  
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8th Main, 15th Cross, Malleshwaram,  
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