Brigade Properties Private Limited
(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN) : U70200KA2007PTC042824
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com

BRIGADE
Building Positive Experiences

BPPL/AR/BSE/03072024 3rd July, 2024

Department of Corporate Services – Listing
BSE Limited
P. J. Towers
Dalal Street
Mumbai – 400 001

Re.: Scrip ID: 16BPPL2022/Scrip Code: 951847

Dear Sir/Madam,

Sub: Annual Report 2023-24

We are enclosing herewith the Seventeenth Annual Report of the Company for the financial year ended 31st March, 2024.

The Annual General Meeting of the Company is scheduled to be held on Thursday, 25th July, 2024 at 4.00 p.m.

The Annual Report is enclosed pursuant to Regulation 53 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For **Brigade Properties Private Limited**

Akanksha Bijawat
Digitally signed by Akanksha Bijawat
Date: 2024.07.03 18:49:46 +05'30'

Akanksha Bijawat
Company Secretary

Encl.: a/a

BRIGADE PROPERTIES PRIVATE LIMITED

ANNUAL REPORT 2023-2024

N O T I C E

Notice is hereby given that the **Seventeenth Annual General Meeting** of the members of **Brigade Properties Private Limited** will be held on **Thursday, 25th July, 2024** at **4.00 p.m.** IST through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') to be held from the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the financial statements of the Company for the financial year ended 31st March, 2024, including the Audited Balance Sheet as at 31st March, 2024 and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors' thereon.

"**RESOLVED THAT** the audited financial statements of the Company including the Balance Sheet as at 31st March, 2024, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, 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 Ms. Meera Krishnakumar (DIN: 02179294), who retires by rotation and being eligible for re-appointment, offers herself for re-appointment.

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Meera Krishnakumar (DIN: 02179294), who retires by rotation and being eligible, offers herself 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 the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs. 85,000/- (Rupees Eighty Five Thousand) apart from applicable taxes and out of pocket expenses to Messers Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2023-24 (1st April 2023 to 31st March, 2024) be and is hereby approved.

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

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. Pawan Kumar Kakumanu (DIN: 07584653), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 9th May, 2024 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."

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

"**RESOLVED THAT** pursuant to Section 203 of the Companies Act, 2013, read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any of the Act, approval of the Shareholders be and is hereby accorded to appoint Mr. Roshin Mathew as Manager of the Company for a period of 5 years with 25th January 2024 on such terms and conditions in addition to his role as Director of the company without any remuneration.

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

Place : Bangalore
Date : 9th May, 2024

By Order of the Board

sd/-
Akanksha Bijawat
Company Secretary

Registered Office
29th Floor, World Trade Center
Brigade Gateway Campus
26/1, Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bangalore – 560 055

NOTES:

1. The Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed hereto.

2. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (the 'MCA') and Circular no. SEBI SEBI/HO/DDHS/P/CIR/2023/0164 dated October 06, 2023 issued by Securities Exchange Board of India ('SEBI'), (hereinafter collectively referred as 'Circulars'), companies are allowed to conduct General Meetings through Video Conference ('VC') or Other Audio-Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein.

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

3. A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a member of the company. However, as this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.

4. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC/OAVM:

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

   i. Launch internet browser (Chrome/Firefox/Safari) by typing the: https://us06web.zoom.us/j/88373949749

   ii. Enter the following passcode: 240480

   iii. After logging in, click on join meeting.

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

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

Item No. 3:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandate the Company to get its cost records audited. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2023-24 at a remuneration of Rs. 85,000/- (Rupees Eighty Five Thousand only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2023-24.

Ratification of remuneration payable to cost auditors needs to be done by the shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which the consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

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 in 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. Pawan Kumar Kakumanu (DIN: 07584653) as an Additional Director of the Company with effect from 9th May, 2024. In terms of the provisions of Section 161(1) of the Act, Mr. Pawan Kumar Kakumanu 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. Pawan Kumar Kakumanu for the office of Director of the Company.

Mr. Pawan Kumar Kakumanu 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.

Item No.5:

The Board of Directors of the Company in their meeting held on 25th January, 2024 had appointed Mr. Roshin Mathew as Manager of the Company w.e.f. 25th January, 2024.

Mr. Roshin Mathew aged 61 years, has rich experience in the management of projects, civil construction, and real estate development. The rich experience of Mr. Roshin Mathew will enable him to discharge his role very efficiently and effectively.

He is also an Executive Director of Brigade Enterprises Limited, one of the joint venture partners. Since he is Director of the company, no remuneration is being proposed for his role as Manager of the Company.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financial or otherwise, if any in the Resolution No. 5 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. 5 of the Notice for approval by the Shareholders.

Place : Bangalore
Date : 9th May, 2024

By Order of the Board

sd/-
Akanksha Bijawat
Company Secretary

BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Seventeenth Annual Report on the business and operations of the Company together with the Audited Statement of Accounts for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

The financial highlights of the Company for the year ended 31st March, 2024 is as follows:

(Rs. in Lakhs)

Particulars	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
Total Income	28,273	14,546
Expenses	33,097	24,971
Profit/(Loss) before taxation	**(4,824)**	**(10,425)**
Exceptional Items	-	-
Profit/(Loss) before tax	**(4,824)**	**(10,425)**
Less: Deferred tax charge/(credit)	272	(2,428)
Profit/(Loss) after tax	**(5,096)**	**(7,997)**
Add: Balance B/F from the previous year	**(26,002)**	**(18005)**
Less: Appropriations	-	-
Balance Profit / (Loss) C/F to the next year	**(31,098)**	**(26,002)**

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The turnover of the Company for the year ended 31st March, 2024 was at Rs. 28,273 lakhs as compared to Rs. 14,546 lakhs during the previous financial year, an increase of 94%. The increase in the revenue is on account of recognition of revenue for the registered units of The Residences at Brigade Tech Gardens. Leasing income has also increased by 39% on account of additional leasing during the year and rent escalations in certain cases. Expenses for the current financial year stood at Rs. 33,097 lakhs as compared to Rs. 24,971 lakhs in the previous financial year, an increase of 32% which is on account of increase in notional interest cost on debentures and lease deposits and depreciation due to capitalisation of fitout cost.

Your company has incurred loss of Rs. (5,096) lakhs during the year as compared to Rs. (7,997) lakhs for the previous financial year which was mainly due to the increase in revenue.

Brigade Tech Gardens, IT SEZ project is operational and is doing well. The company has transacted 3.00 Mn sft as of March 31, 2024, with this 100% of the building has been leased out. Most of the units in the residential project at Brigade Tech Gardens known as "Residences at Brigade Tech gardens" has been sold out.

HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:

Your company is a Subsidiary of Brigade Enterprises Limited.

The Company does not have any Subsidiary company.

SHARE CAPITAL:

During the year under review, there was no change in the share capital of the Company.

The paid up share capital of the Company is Rs.68,95,44,850/- (Rupees Sixty Eight Crores Ninety Five Lakhs Forty Four Thousand Eight Hundred and Fifty only) comprising of:

1. Rs.10,00,000 (Ten Lakhs only) divided into 1,00,000 'Class A' equity shares of face value of Rs.10/- each;

2. Rs.19,08,81,180 (Nineteen Crores Eight Lakhs Eighty One Thousand One Hundred and Eighty only) divided into 1,90,88,118 'Class B' equity shares of face value of Rs.10/- each;

3. Rs.19,08,61,180 (Nineteen Crores Eight Lakhs Sixty One Thousand One Hundred and Eighty only) divided into 1,90,86,118 'Class C' equity shares of face value Rs.10/- each; and

4. 30,68,02,490 (Thirty Crores Sixty Eight Lakhs Two Thousand Four Hundred and Ninety only) divided into 3,06,80,249 'Redeemable Preference Shares' (RPS) of Rs.10/- each

DEBENTURES:

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

As on 31st March 2024, the Company has:

- 12% C Series 51,00,000 Fully Convertible Debentures
- 490 Listed 12% I/A series Non-Convertible Debentures
- 500 Unlisted 14.1% B series Non-Convertible Debentures
- 60,00,000 12% A Series Unsecured Unlisted Non-Convertible Debentures
- 30,00,000 12% B Series Unsecured Unlisted Non-Convertible Debentures
- 30,00,000 12% B Series (II) Unsecured Unlisted Non-Convertible Debentures
- 100,00,000 12% C Series Unsecured Unlisted Non-Convertible Debentures
- 30,00,000 12% D Series Unsecured Unlisted Compulsory Convertible Debentures
- 30,00,000 12% E Series Unsecured Unlisted Optionally Convertible Debentures

During the year under review, Debenture Holder(s) came forward to waive off debenture interest for a period of additional 1 year for continued operational and financial support. Hence, a moratorium period of 1 year on debenture interest from 1st July, 2023 to 30th June, 2024 was approved by the Board of Directors of the Company.

PAYMENT OF INTEREST TO THE DEBENTURE HOLDERS:

The company has paid interest to the Debenture Holders of the Company accrued till 31st December, 2023 in the month of February 2024.

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

Series A 60,00,000 12% Unsecured Unlisted Non Convertible Debentures of Rs. 100 each amounting to Rs. 60 crores which were allotted on 3rd May 2019 by the company to Brigade Enterprises Limited and Reco Iris Pte Ltd. for a term of 5 years has been due for redemption on 3rd May 2024. The company has repaid the amount to the debenture holders on 3rd May 2024 and the process of corporate action for Redemption of ISIN with NSDL has been initiated.

TRANSFER TO RESERVES:

During the year, no amount has been transferred from the current year's profits to Debenture Redemption Reserve as the Company has incurred losses.

FIXED DEPOSITS:

Your 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. Accordingly, no amount is outstanding as on the Balance Sheet date.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of the Company comprises of Four (4) Directors of which, One is Non-Executive Independent Directors and 3 are Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

During the period of review, the Board of Directors has approved re-designation of Ms. Meera Krishnakumar (DIN: 02179294) from 'Independent Director' to 'Non-Executive Director' of the Company with effect from 12th July, 2023.

Mr. Roshin Mathew (DIN: 00673926), Mr. Amit Mathur (DIN: 01943856), Ms. Meera Krishnakumar (DIN: 02179294) are Non-Executive Directors of the company and Mr. Mohan Parvatikar (DIN: 00235941) is the Non-Executive Independent Director.

In accordance with the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Meera Krishnakumar (DIN: 02179294) Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

The Independent Director have given declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

During the year under review, Mr. Arindam Mukherjee has resigned from the position of manager of the Company with effect from 25th January, 2024. The Board places on record its appreciation to Mr. Arindam Mukherjee for his contribution to the growth of the Company during his tenure in the role as Manager of the Company.

Further, Mr. Roshin Mathew in addition to his role as Director of the company has been appointed as manager of the Company with effect from 25th January, 2024.

Ms. Akanksha Bijawat, Company Secretary & Chief Financial Officer and Mr. Roshin Mathew, Manager are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

Further, the Board at its meeting held on 9th May, 2024, approved the appointment of Mr. Pawan Kumar Kakumanu (DIN: 07584653) as an Additional Director of the Company with effect from 9th May, 2024 subject to approval of the Shareholders at the ensuing Seventeenth Annual General

Meeting of the company. Mr. Amit Mathur has resigned from the position of Director with effect from the closing business hours of 9th May, 2024. The Board places on record its appreciation to Mr. Amit Mathur for his contribution to the growth of the Company during his tenure of directorship in the Company.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Company has adopted the provisions of the Companies Act, 2013 for appointment and tenure of Independent Directors. Apart from the sitting fees to the Non-Executive & Independent Directors, the Company has not paid any remuneration to its Directors during the year under review.

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is contained in **Annexure-1** to this report.

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 5 (Five) times and the details of the same is as tabled below:

Dates on Which Meetings were Held	Total Strength of the Board	No of Directors Present
11th May, 2023	4 (Four)	4 (Four)
24th July, 2023	4 (Four)	4 (Four)
26th October, 2023	4 (Four)	4 (Four)
25th January, 2024	4 (Four)	4 (Four)
31st January, 2024	4 (Four)	4 (Four)

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors was held on 25th January, 2024.

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND GENERAL MEETINGS:

The Board of Directors of the Company have attended the Board Meetings & Annual General Meeting, the details of which are as follows:

Name of the Director	Board meetings attended in the financial year 2023-2024	Attendance in the 16th Annual General Meeting held on 24th July, 2023	No. of Committee positions held in other Public Limited Companies	
			Chairman	Member
Mr. Roshin Mathew	5 (Five)	Yes	Nil	1 (Risk Management Committee of Brigade Enterprises Limited)
Mr. Amit Mathur	5 (Five)	Yes	Nil	Nil
Ms. Meera Krishnakumar	5 (Five)	Yes	Nil	Nil
Mr. Mohan Parvatikar	5 (Five)	Yes	Nil	Nil

AUDIT COMMITTEE:

During the year 2023-24 the Audit Committee met 4 times. The dates on which the said meetings were held are as follows:

11th May, 2023
24th July, 2023
26th October, 2023
25th January, 2024

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

Sl No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2023-24	
			Held	Attended
1	Mr. Mohan Parvatikar	Chairman	4 (Four)	4 (Four)
2	Ms. Meera Krishnakumar	Member	4 (Four)	4 (Four)
3	Mr. Roshin Mathew	Member	4 (Four)	4 (Four)

The Company Secretary officiates as the Secretary of the Committee.

NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year, the Nomination & Remuneration (NRC) Committee met on 25th January, 2024. The composition of the NRC Committee and the details of meetings attended by its members are given below:

Sl No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2023-24	
			Held	Attended
1.	Mr. Mohan Parvatikar	Chairman	1 (One)	1 (One)
2.	Ms. Meera Krishnakumar	Member	1 (One)	1 (One)
3.	Mr. Roshin Mathew	Member	1 (One)	1 (One)

The Company Secretary acts as the Secretary of the Committee.

DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

(a) that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;

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

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

(e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

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

BOARD EVALUATION:

Annual evaluation of the performance of the Board, its Committees and of individual directors of the Company for the Financial Year 2023-24 has been carried out as per the provisions of Companies Act, 2013.

In the meeting of Independent Directors Meeting, performance of the Board as a whole and the performance of non-independent directors was carried out. Performance evaluation of the independent directors has been done by the entire board excluding the independent director being evaluated.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

The Company has 3 employees as on 31st March, 2024. During the year under review, the Company has paid Rs. 44 lakhs as remuneration to Key Managerial Personnel as detailed in note 20 forming part of the standalone financial statements. The Non-Executive and independent directors were paid sitting fees for attending the Board/ Committee Meetings. Except this, none of the Directors has received any remuneration for attending the Board/Committee Meetings.

STATUTORY AUDITORS:

The members of the Company at the Fifteenth Annual General Meeting held on 23rd August, 2022 approved the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Registration No. 008072S), Statutory Auditors of the Company for a period of 5 years till the conclusion of Twentieth Annual General Meeting, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31st March, 2024 which require any explanation from the Board of Directors.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. S. Ravishankar, Practising Company Secretary (CP No. 6584) to conduct the Secretarial Audit for the financial year 2023-24 and his Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

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

COST AUDITORS:

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2023-24 at a fee of Rs. 85,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into during the financial year 2023-24 with related parties were in the ordinary course of business and on arms' length basis.

The details of the transactions with related parties (including material transactions) during the year are listed out in note 27 forming part of the audited financial statements.

INTERNAL FINANCIAL CONTROL SYSTEM:

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

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

BUSINESS RISK MANAGEMENT:

The Board of Directors and Audit Committee have been entrusted with the responsibility for establishing policies to monitor and evaluate risk management systems of the Company. As a part of their scope, M/s KPMG Assurance and Consulting Services LLP, Internal Auditors of the Company undertake the evaluation of processes in different departments of the Company and the same is presented to the Audit Committee/ Board of Directors on a quarterly basis.

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

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.

ANNUAL RETURN:

In terms of Section 92 (3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, a copy of Annual Return of the Company for the financial year 2023-24 has been uploaded on the website under the following link: http://www.brigadecosmopolis.com/

CODE OF CONDUCT:

The Company has formulated the Code of Conduct for its Directors and Senior Management Personnel of the Company and the Code has been posted on the Company's website.

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

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

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes, your Company has currently 3 employees. A significant effort has also been undertaken to develop leadership as well as technical/ functional capabilities.

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

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

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

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

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

MARKET INFORMATION LISTING ON STOCK EXCHANGES:

The Company's 490 Non-Convertible Debentures face value of Rs.10,00,000/- each are listed on the wholesale Debt market segment of the BSE Limited.

DISCLOSURES:

a) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31st March, 2024.

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

c) 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.

d) 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.

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

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

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

ACKNOWLEDGEMENTS:

Your Directors would like to take this opportunity to thank all stakeholders viz. contractors, customers, members, dealers, vendors, banks and other business partners for the continuous support, co-operation and patronage.

By order of the Board
For **Brigade Properties Private Limited**

	Sd/-	sd/-
Place: Bangalore	**Mr. Roshin Mathew**	**Mr. Mohan Parvatikar**
Date: 9th May, 2024	**Director**	**Director**
	DIN: 00673926	DIN: 00235941

ANNEXURE-1

Remuneration policy for Directors, Key Managerial Personnel and Senior Management Personnel

1) PREAMBLE:

Brigade Group strives to ensure the highest levels of integrity, quality and service in its business. The observance of highest standards & levels of transparency, accuracy, accountability and reliability on the organisation cascades from the Board of Directors across various business segments.

Brigade Properties Private Limited (BPPL) is committed to ensure that remuneration commensurate with the role and responsibilities is paid to the directors, key managerial personnel and senior management personnel.

The remuneration policy for directors, key managerial personnel and senior management personnel has been formulated in accordance with the requirements of the Companies Act, 2013:

- The key objectives of the remuneration policy are as follows:
- To achieve a performance-driven work culture that generates organisational growth
- To attract, retain, motivate the best talent, to run the business efficiently and effectively
- To provide clear focus and measurement on key objectives with a meaningful link to rewards

2) DEFINITIONS:

a. Director: Director means a person who has been inducted on the Board of Brigade Properties Private Limited.

b. Executive Director means the Directors who are in whole-time employment of the Company viz. Managing Director and Whole-time Director.

c. Non- Executive Director means Directors who are not in whole-time employment of the Company.

d. Independent Directors means Directors appointed in accordance with Section 2(47), 149 and Clause 49 of the Listing Agreement.

e. Key Managerial Personnel means –
    - the Chief Executive Officer or Managing Director or Manager
    - Chief Financial Officer
    - Company Secretary
    - Whole-time Director
    - such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
    - Such other person as may be prescribed under the Companies Act, 2013.

f. Senior Management Personnel means employees who are on level below the Board of Directors apart from Key Managerial Personnel.

g. Nomination and Remuneration Committee means the Committee constituted pursuant to the provisions of Section 178 of the Companies Act, 2013 and Clause Regulation 19 of SEBI(LODR) Regulations, 2015.

3) POLICY SCOPE:

The remuneration policy is the guiding principle on the basis of which the Nomination and Remuneration Committee will recommend to the Board of Directors the remuneration payable to Directors, Key Managerial Personnel and Senior Managerial Personnel.

4) REMUNERATION TO EXECUTIVE DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Nomination and Remuneration Committee recommends the remuneration payable to the Executive Directors based on which the Board of Directors of the Company fix the remuneration of the Executive Directors within the limits approved by the shareholders.

The Nomination and Remuneration Committee will recommend the remuneration payable to Key Managerial Personnel based on which the Board of Directors will fix the remuneration. In case of any Key Managerial Personnel on the Board then the remuneration fixed should be within the limits approved by the shareholders.

The remuneration structure for Executive Directors, Key Managerial Personnel and Senior Management Personnel shall consist of the following components:

Basic Pay

Perquisites and Allowances

Commission (As may be applicable to Executive Directors)

Employee Stock Options (ESOP only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Variable Pay (Applicable only for Key Managerial Personnel & Senior Management Personnel who are not on the Board)

Retiral Benefits

The remuneration of Executive Directors, Key Managerial Personnel and Senior Management Personnel are fixed by the Board based on the recommendation of the Nomination and Remuneration Committee on basis of individual’s qualification, experience, expertise, core competencies, job profile, positive attributes and industry standards.

Based on the comparison of actual performance of the Company in comparison with the annual budgets, the Nomination and Remuneration Committee recommends to the Board, the quantum of Commission payable to Executive Directors.

As regards to the Key Managerial Personnel who are not on the Board variable pay will be based on a weighted average factor of individual performance, department performance and Company's performance.

5) REMUNERATION TO NON-EXECUTIVE DIRECTORS

Non- Executive Directors are entitled to sitting fees for attending the meetings of the Board and Committees.

6) REMUNERATION TO INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee recommends the remuneration by way of commission payable to the Independent Directors based on the performance of the Company in each financial year.

The Board then approves the payment of remuneration by way of commission payable to Independent Directors within the limits approved by the shareholders. This is apart from the sitting fees payable to them for attending the meetings of the Board/Committees.

7) REMUNERATION PAYABLE TO OTHER EMPLOYEES

Employees are assigned bands based on a grading structure. The assignment of a particular band is dependent on their educational qualification, work experience, skill sets, competencies and the role & responsibilities they will be discharging in the Company. Individual remuneration is based on various factors as listed above apart from industry standards.

* *

Form No. MR-3
Secretarial Audit Report
(For the financial Year ended 31-03-2024)
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Brigade Properties Private Limited
29th Floor, World Trade Centre, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
Bangalore – 560055

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Properties Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31-03-2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Brigade Properties Private Limited ("The Company")** for the financial year ended on 31-03-2024 according to the provisions of:

I. The Companies Act, 2013 (**the Act**) and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder;

Company Secretaries ASR & Co. Bangalore

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment & Downstream Regulations;

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

a) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015; and

b) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

VI. During the period the Company has complied with the following Acts & regulations: -

1. Karnataka Shops and Commercial Establishment Act
2. Karnataka Tax on Profession, Trade, and Callings Act,

The provisions relating to Provident Funds and Miscellaneous Provisions Act, Gratuity Act, Employees State Insurance Act are not applicable to the Company..

We have placed our reliance on the Statutory Audit Report and the Internal Audit report for the compliances of the following: -

1. Income Tax Act,
2. Goods and Service Tax Act,
3. Contracts & Procurements.
4. Related Party Transactions
5. Contract Labour compliances

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India. (SS-1 & 2)

Company Secretaries ASR & Co. Bangalore

ii) The Debt Listing Agreement entered into by the Company with BSE Limited & Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

As informed by the management regards the compliance with the provisions of Section 128(5) read with rule 11(g) of the Companies Act, 2013 the company has activated of the Audit Trail Feature in SAP, including back up process.

We further report that:
The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*

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

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

We further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that:
During the period under review following changes took place:

i. Redesignation of Ms. Meera Krishna Kumar from 'Independent Director' to 'Non-Executive Director of the company with effect from 12-07-2023.
ii. Mr. Arindam Mukherjee resigned as Manager of the company from 25-01-2024.
iii. Mr. Roshin Mathew was Appointed as Manager of the company from 25-01-2024.

Company Secretaries ASR & Co. Bangalore

We verify/certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA or any such statutory authority.

Place: Bangalore
Date: 09-05-2024

For ASR & Co,
Company Secretaries

Company Secretaries ASR & Co. Bangalore

S. Ravi Shankar FCS-6888 CP-6584 COMPANY SECRETARY

S. Ravishankar
FCS: 6888
CP No: 6584
UDIN: F006888F000328627

**The Company does not have any executive directors.*

ANNEXURE-3

I. Conservation of Energy

(a) Energy conservation measures taken:

The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development. The cost of power / fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High raised structures it is imperative to use power assisted gadgets for the safety of the workers.

However the company has been taking energy saving measures viz.,

- Design of Energy Efficient Buildings by carrying out Energy & Fresh Air Modelling.
- Installation of energy efficient CFL and LED lamps / lights in Common areas of the Buildings, Street lights & for Landscape Lightings.
- Daylight sensors are used to optimize the use of energy efficient lighting systems
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, etc.
- Use of double glazed glass as building material to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Utilization of solar energy wherever possible for water heating and lighting in the project
- Energy efficient Lifts and Pumps.
- 100% rainwater harvesting systems are installed in all company projects to conserve water & energy
- The municipal solid waste is segregated at source for Organic & Inorganic Waste. The Organic Waste is converted to compost within the project site. The compost is used as manure in the landscaped / greenbelt area.
- The Inorganic Waste is further segregated into various sub categories viz., based on its recyclability and value. This segregated waste is sold to authorized recyclers.

- We have also adopted the use of Aluminium Formwork for construction. The technology is environment friendly as there is no use of timber. The formwork gives the box or cellular design resulting in the walls giving support to the super

  structure in two directions. As a result, the structures are more resistant to earthquakes than the traditional RCC column and beam designs.

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

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

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

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

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

II. Technology absorption

Company works on a mechanized process to reduce cost and increase the efficiency of the operations. Company has from time to time engaged international architects and consultants for using the latest designs and technology.

Company has implemented ERP package SAP for integrating the various process and operations of the Company.

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

III. Research and Development

More standardized building elements which adheres to quality standards

More efficient and effective planning of construction activities for maintaining the quality.

Benefits derived from R & D

The buildings being constructed adhere to highest standard of quality.

Expenditure on R & D

It forms part of the project cost and cannot be quantified separately.

IV. Foreign Exchange Earnings & Outgo

The details of Earnings and Expenditure from Foreign Exchange during the year are as follows:

Amount in Rs. Lakhs

Particulars	**2023-24**	**2022-23**
Expenditure:		
i. Interest Charges	-	-
ii. Material purchase Charges (on CIF	121.00	424.00
basis)	-	-
iii. Architect and Consultancy Charges	-	-
iv. Travelling Expenses	-	-
v. Other Expenses		
Total	**121.00**	**424.00**

* *

Deloitte
Haskins & Sells

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Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
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Karnataka, India

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INDEPENDENT AUDITOR'S REPORT

To The Members of Brigade Properties Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Brigade Properties Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	Auditor's Responses
1	**Recoverability of Deferred Tax Asset – Refer Note 5 of the financial statements** As at March 31, 2024, the Company has recognised Deferred Tax Assets	Principal audit procedures performed included the following: • Evaluated the design, implementation and operating effectiveness of the

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	of Rs. 9,550 lakhs (Refer note 5 to the financial statements) which primarily consists of deferred tax on business losses, unabsorbed depreciation and other deductible temporary differences to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences can be utilized. The recognition of deferred tax assets involves significant judgment and estimate in preparation of forecasts of future taxable profits including assumptions relating to expected growth in the real estate sector, future lease rentals and sale of its residential, retail and commercial inventory. Therefore, we have identified recoverability of deferred tax asset as a Key audit matter.	relevant internal controls over the development of Management estimates and use of assumptions for preparing projections to determine availability of future taxable profits against which deferred tax recognised will be recovered; • Obtained the projected profitability statements for the existing projects which includes income from leasing based on long term agreements and income from sale of inventory of residential, retail and commercial spaces and tested the reasonableness of the key underlying assumptions (including performing sensitivity analysis) such as expected sale value / rental value per square feet for residential, retail and commercial spaces and the related costs, expected rental growth, vacancy rates, expected inflation built in the projected cash outflows towards operational expenditure, payroll etc. used in forecasting future taxable profits and the expected timing of utilization of the carried forward tax losses; and • Performed retrospective review of the projections for the current financial year 2023-24 against the actual performance achieved to ensure assumptions and estimates used in the projections are reasonable and also verified that the projections used are consistent with the overall projections of the Company used for impairment testing and valuation of Investment property.
2	**Assessment of recoverability of carrying value of Investment Property (IP) - Refer Note 3.2 of the financial statements** As at March 31, 2024, the carrying value of the investment property is Rs.1,10,082 lakhs. The carrying value of Investment Property is calculated using land costs, construction costs, interest costs and other related costs. The Company reviews on a periodical	Our procedures in assessing the carrying value (including impairment assessment) of the investment properties covered: • Tested the design and operating effectiveness of key controls relating to assessment of appropriateness of the carrying values of investment properties and identification of triggers for impairment.

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	basis whether there are any indicators of impairment of such Assets, i.e. ensuring that Assets are carried at no more than their recoverable amount. For assets where impairment indicators exist, the Company estimates the recoverable amounts of the assets, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. Property valuations are carried out by third party valuers engaged by the Company, for its investment property. The value of investment properties is dependent on the valuation methodology adopted, inputs into the valuation model and factors such as expected growth in the real estate sector and future lease rentals etc, the individual nature, condition and location of each property. We identified this as a key audit matter because of the significant balance of investment property in the Balance Sheet and inherently subjective nature of investment property valuations due to the use of assumptions in the valuation methodology.	• We read and evaluated the accounting policies with respect to Investment Property. • Tested the reasonableness of key inputs shared by Management with the independent valuer by comparing it to source information such as lease agreements used in preparing the inputs. • Evaluated the competence, independence and capabilities of the external property valuers engaged by the Company and the terms of their engagement. • We evaluated the reasonableness of assumptions (including performing sensitivity analysis) which include estimated rental value, rental growth per annum, and vacancy rates given as inputs to the valuer by comparing it with market information such as recent market transactions for comparable properties, market Surveys by property consultants and broker quotes, as applicable. • We involved our internal valuation specialists to review the valuation report of independent valuer engaged by the Company and also obtained range of fair value of the IP based on review by our internal valuation specialists to conclude that there are no triggers for impairment.

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 information included in the Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

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

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable..

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26 (c) to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any 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, as disclosed in the note 33(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

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(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 33(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed 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 and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not enabled at the table level to log any direct data changes.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024

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

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep K

Sandeep Kukreja
Partner
(Membership No. 220411)
(UDIN 24220411BKERKZ6580)

Place: Bengaluru
Date: May 09, 2024

Deloitte
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46, Palace Road, High Grounds
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Karnataka, India

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ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls with reference to financial statements of Brigade Properties Private Limited ("the Company") as at March 31, 2024 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 with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Deloitte
Haskins & Sells

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements 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 **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep

Sandeep Kukreja
Partner
(Membership No. 220411)
(UDIN: 24220411BKERKZ6580)

Place: Bengaluru
Date: May 09, 2024

Deloitte
Haskins & Sells

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Brigade Properties Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Investment Property:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Investment Property and Investment Property under development.

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of Property, Plant and Equipment and Investment Property so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment and Investment Property was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties of land and buildings, disclosed in the financial statements included in Investment Property are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for lease rental discounting facility are held in the name of the Company based on the confirmations directly received by us from lenders/custodians.

(d) The Company has not revalued any of its Property, Plant and Equipment and Investment Property during the year. The Company does not have any intangible assets.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories was noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital limits from banks or financial institutions and hence reporting under clause 3 (ii) (b) of the Order is not applicable.

iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year, and hence reporting under clause 3 (iii) of the Order is not applicable.

iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3 (iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 relating to construction activities. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a. Undisputed statutory dues, including Goods and Service tax, service tax, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of Employees' State Insurance are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, service tax, Income Tax, duty of Custom, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of the statute	Nature of dues	Amount ₹ lakhs	Period to which the Amount Relates	Forum where Dispute is Pending
Finance Act, 1994	Service Tax, Penalty	251	April 2015 to June 2017	Commissioner of Central Tax (Appeals II)
Income Tax Act, 1961	Income Tax	*	FY 2019-20	Dispute Resolution Panel (DRP)

* Transfer Pricing adjustment amounts to INR 154 lakhs. The Tax effect @25.17% amounts to INR 39 lakhs.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

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

(c) To the best of our knowledge and belief, in our opinion, terms loan availed by the Company were, applied by the Company during the year for the purpose for which the loans were obtained.

(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) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix) (e) of the order is not applicable.

(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3 (ix) (f) of the order is not applicable.

x. (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies 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 upto the date of this report.

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

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024 and the draft of the internal audit report were issued after the balance sheet date covering the period April 1, 2023 to March 31, 2024 for the period under audit.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Group does not have any core investment company as part of the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. 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 (Refer note 24 to 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.

xx. The Company was not having net worth of Rs. 50,000 lakhs or more, or turnover of rupees 100,000 lakhs or more or a net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)

Sandeep. K

Sandeep Kukreja
Partner
(Membership No.220411)
(UDIN:24220411BKERKZ6580)

Place: Bengaluru
Date: May 09, 2024

Brigade Properties Private Limited
Corporate Identity Number: U70200KA2007PTC042824
Balance sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	19	31
Investment property	3.2	1,10,173	1,14,792
Investment property under development	3.3	-	1,667
Financial assets			
Other financial assets	4	6,144	4,904
Deferred tax assets (net)	5	9,555	11,068
Income tax assets (net)		3,004	1,025
Sub total		**1,28,895**	**1,33,487**
Current assets			
Inventories	7	17,024	22,087
Financial assets			
Trade receivables	8	61	197
Cash and cash equivalents	9.1	10,920	4,106
Bank balances other than cash and cash equivalents	9.2	3,000	-
Other financial assets	4	1,116	915
Other assets	6	56	97
Sub total		**32,177**	**27,402**
Total assets		**1,61,072**	**1,60,889**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	3,827	3,827
Other equity	11	(15,641)	(14,234)
Total equity		**(11,814)**	**(10,407)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,16,722	1,34,419
Other financial liabilities	13	9,476	6,784
Other liabilities	15	2,631	1,080
Sub total		**1,28,829**	**1,42,283**
Current liabilities			
Financial liabilities			
Borrowings	12	30,409	4,719
Trade payables	14		
- Total outstanding dues of micro and small enterprises		4	21
- Total outstanding dues of creditors other than micro and small enterprises		1,310	1,809
Other financial liabilities	13	10,559	21,419
Other liabilities	15	1,775	1,045
Sub total		**44,057**	**29,013**
Total equity and liabilities		**1,61,072**	**1,60,889**
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.	1 - 33		

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants
ICAI Firm registration number: 008072S

Sandeep Kukreja
Partner
Membership no.: 220411

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Place: Bengaluru
Date: May 09, 2024

For and on behalf of the board of directors of
Brigade Properties Private Limited

Roshin Mathew
Director & Manager
DIN: 00673926

Mohan Parvatikar
Director
DIN: 00235941

Akanksha Bijawat
Company Secretary & Chief Financial Officer
Membership no.: 24610

Place: Bengaluru
Date: May 09, 2024

BRIGADE PROPERTIES PVT. LTD.

Brigade Properties Private Limited
Corporate Identity Number: U70200KA2007PTC042824
Statement of profit and loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	March 31, 2024	March 31, 2023
Income				
Revenue from operations		16	27,511	14,119
Other income		17	762	427
Total income	(i)		28,273	14,546
Expenses				
Sub-contractor cost			-	3,826
Cost of project materials consumed		18	-	428
(Increase) in inventories of work-in-progress and finished goods		19	5,107	(5,574)
Employee benefits expense		20	44	47
Finance costs		21	14,522	13,905
Depreciation and amortization expense		22	9,506	9,028
Other expenses		23	3,918	3,311
Total expenses	(ii)		33,097	24,971
Loss before tax	(iii) = (i) - (ii)		(4,824)	(10,425)
Tax expense		5		
Current tax			-	-
Deferred tax expense/ (credit)			272	(2,428)
Total tax expense	(iv)		272	(2,428)
Loss for the year	(v) = (iii) - (iv)		(5,096)	(7,997)
Other comprehensive income/(loss) ('OCI') [net of tax expense]	(vi)		-	-
Total comprehensive income/(loss) for the year [comprising (Loss) and OCI for the year]	(vii) = (v) + (vi)		(5,096)	(7,997)
Earnings/(Loss) per share [nominal value of share Rs.10 (March 31, 2023: Rs.10)]		25		
Basic (Rs.)				
Class A equity shares			-	-
Class B equity shares			(13.08)	(20.53)
Class C equity shares			(13.62)	(21.37)
Diluted (Rs.)				
Class A equity shares			-	-
Class B equity shares			(13.08)	(20.53)
Class C equity shares			(13.62)	(21.37)
Summary of material accounting policies		2.1		
The accompanying notes are an integral part of the financial statements.		1 - 33		

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants
ICAI Firm registration number: 008072S

Sandeep K

Sandeep Kukreja
Partner
Membership no.: 220411

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Place: Bengaluru
Date: May 09, 2024

For and on behalf of the board of directors of
Brigade Properties Private Limited

Roshin Mathew
Director & Manager
DIN: 00673926

Mohan Parvatikar

Mohan Parvatikar
Director
DIN: 00235941

Bijawat

Akanksha Bijawat
Company Secretary & Chief Financial Officer
Membership no.: 24610

Place: Bengaluru
Date: May 09, 2024

Brigade Properties Private Limited
Corporate Identity Number: U70200KA2007PTC042824
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2024	March 31, 2023
Cash flows from operating activities			
Loss before tax		(4,824)	(10,425)
Adjustments to reconcile loss before tax to net cash flows:			
Depreciation and amortization expense		9,506	9,028
Interest expense		14,522	13,905
Interest income		(664)	(343)
Advances written off		-	15
Receivables written off		6	-
Liability no longer required written back		(22)	(33)
Operating profit before working capital changes		**18,524**	**12,147**
Working capital adjustments:			
Increase/(Decrease) in trade payables		(528)	1,039
(Decrease)/Increase in other liabilities		2,270	(97)
Increase in other financial liabilities		3,061	4,786
(Increase) in inventories		5,107	(5,574)
(Increase)/Decrease in trade receivables		130	(39)
(Increase) in other financial assets		(16)	(1,367)
Decrease in other assets		41	1,754
Cash generated from operations		**28,589**	**12,649**
Direct taxes (paid)/ refunded (net)		(1,979)	289
Net cash flows from operating activities (A)		**26,610**	**12,938**
Cash flows from investing activities			
Purchase of investment property (including investment property under development and capital advances and net off capital creditors)		(6,888)	(5,301)
Purchase of property, plant and equipment		-	(22)
Investment in bank deposits		(9,041)	(872)
Redemption of bank deposits		4,706	355
Interest received		574	345
Net cash flows used in investing activities (B)		**(10,649)**	**(5,495)**
Cash flows from financing activities			
Proceeds of term loan from banks		21,303	53,922
Repayment of term loan from banks		(13,310)	(59,151)
Proceeds from issue of debentures		-	6,000
Interest paid		(17,140)	(9,103)
Net cash flows from financing activities (C)		**(9,147)**	**(8,332)**
Net increase in cash and cash equivalents (A + B + C)		6,814	(889)
Cash and cash equivalents at the beginning of the year		4,106	4,995
Cash and cash equivalents at the end of the year		**10,920**	**4,106**
Components of cash and cash equivalents			
Balance with banks			
- on current accounts		1,995	2,259
- in deposit accounts with original maturity of less than 3 months		8,925	1,847
Total cash and cash equivalents as reported in Balance Sheet	9.1	**10,920**	**4,106**
Changes in liabilities arising from financing activities	9.1		
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements.	1 - 33		

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants
ICAI Firm registration number: 008072S

Sandeep Kukreja
Partner
Membership no.: 220411

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Place: Bengaluru
Date: May 09, 2024

For and on behalf of the board of directors of
Brigade Properties Private Limited

Roshin Mathew
Director & Manager
DIN: 00673926

Mohan Parvatikar
Director
DIN: 00235941

Akanksha Bijawat
Company Secretary & Chief Financial Officer
Membership no.: 24610

Place: Bengaluru
Date: May 09, 2024

BRIGADE PROPERTIES PVT. LTD.

Brigade Properties Private Limited
Corporate Identity Number: U70200KA2007PTC042824
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 10)

Issued, subscribed and fully paid-up share capital	Class A Equity shares		Class B Equity shares		Class C Equity shares		Total	
	No of shares (in lakhs)	Rs. in lakhs	No of shares (in lakhs)	Rs. in lakhs	No of shares (in lakhs)	Rs. in lakhs	No of shares (in lakhs)	Rs. in lakhs
Equity shares of Rs.10 each:								
As at April 01, 2022	1	10	191	1,909	191	1,908	383	3,827
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	1	10	191	1,909	191	1,908	383	3,827
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	1	10	191	1,909	191	1,908	383	3,827

B. Other equity (refer note 11)

	Other contributions from shareholders	Equity component of compound financial instruments	Reserves and surplus			Total
		Redeemable preference shares ('RPS')	Debenture Redemption Reserve	General Reserve	Retained earnings	
As at April 01, 2022	3,861	2,876	1,319	217	(18,005)	(9,732)
Other comprehensive income	-	-	-	-	-	-
Non-cash adjustments of Debenture interest moratorium (Refer Note 12)	3,495	-	-	-	-	3,495
Loss for the year	-	-	-	-	(7,997)	(7,997)
As at March 31, 2023	7,356	2,876	1,319	217	(26,002)	(14,234)
Other comprehensive income	-	-	-	-	-	-
Non-cash adjustments of Debenture interest moratorium (Refer Note 12)	3,689	-	-	-	-	3,689
Loss for the year	-	-	-	-	(5,096)	(5,096)
As at March 31, 2024	11,045	2,876	1,319	217	(31,098)	(15,641)

Summary of material accounting policies 2.1

The accompanying notes are an integral part of the financial statements. 1 - 33

As per our report of even date

For DELOITTE HASKINS & SELLS
Chartered Accountants
ICAI Firm registration number: 008072S

Sandeep Kukreja
Partner
Membership no.: 220411

Place: Bengaluru
Date: May 09, 2024

For and on behalf of the board of directors of
Brigade Properties Private Limited

Roshin Mathew
Director & Manager
DIN: 00673926

Mohan Parvatikar
Director
DIN: 00235941

Akanksha Bijawat
Company Secretary & Chief Financial Officer
Membership no.: 24610

Place: Bengaluru
Date: May 09, 2024

1. Corporate information

Brigade Properties Private Limited ('the Company' or 'BPPL') (bearing CIN number U70200KA2007PTC042824) was incorporated on May 16, 2007. The Company is engaged in the business of real estate development and leasing.

On June 25, 2012, BPPL, Brigade Enterprises Limited ("BEL") and Reco Begonia Pte Limited ('RBPL") had executed Share Subscription Agreement ("SSA") and Shareholders Agreement ("SHA") (BEL and RBPL collectively referred to as "Investors") pursuant to which the Investors have invested in the Company for execution of real estate project. On March 16, 2015, the Company and the Investors have executed a Restated Shareholders Agreement ("RSHA"), which is in supersession of the SHA to pursue new projects which reflects the revised understanding between the Investors and the Company. Hereinafter, SSA and RSHA are collectively referred to as the "Investment Agreements".

BPPL had issued 490 A Series Non-Convertible Debentures ('NCD') of Rs.1,000,000 each on March 20, 2015, which were listed on BSE Limited ('BSE') on March 30, 2015.

The financial statements were authorized for issue in accordance with a resolution of the Board of directors of the Company on May 09, 2024.

2. Basis of preparation

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

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

2.1 Summary of material accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

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

(c) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under Investment Property under Development (IPUD).

(d) Investment property

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

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

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under Investment Property under Development (IPUD).

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

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

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(e) Depreciation

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

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	10
Computer hardware - Computer equipment - Servers and network equipment	 3 6
Office equipment	5
Motor vehicles	8

For certain assets, depreciation is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the Management based on technical assessment as below:

Category of Asset	Useful lives (in years)	Schedule II lives (in years)
Fitouts	6	10

The Management believes that the above estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

(f) Intangible assets

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

Intangible assets, comprising of software are amortized on a straight-line basis over a period of 3 years, which is estimated by the Management to be the useful life of the asset.

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

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

(g) Impairment

A. Financial assets

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

B. Non-financial assets

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

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

(h) Borrowing costs

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

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

(i) Inventories

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

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

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

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

(j) Land

Advances paid by the Company to the seller/ intermediary toward outright purchase of land is recognized as land advance under loans and advances during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories/capital work in progress.

(k) Revenue recognition

Revenue from contracts with customers

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

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

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

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

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

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

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Contract balances

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

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

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

Cost to obtain a contract

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

Income from leasing

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

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

Where the Company is lessor

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

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

Interest income

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

Dividend income

Revenue is recognised when the shareholders' right to receive payment is established, which is generally when shareholders approve the dividend.

(l) Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange

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rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(m) Retirement and other employee benefits

Defined Contribution Plans

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

However, the Company has opted to voluntarily contribute to the Employees Provident Fund and Employees' Pension Scheme. These Contributions are recognized as expense during the period in which services are rendered by the employees.

(n) Income taxes

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

i. Current income tax

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

ii. Deferred income tax

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

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

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

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

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

(o) Provisions and contingent liabilities

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

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

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

(p) Cash and cash equivalents

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

(q) Earnings Per Share

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

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

(r) Financial Instruments

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

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

ii.Compound Financial Instruments
Ind As 109 deals with the measurement of financial assets and financial liabilities. Equity instruments are instruments that evidence a residual interest in the assets of an entity after deducting all of its liability. Therefore, when the initial carrying amount of compound financial instruments is allocated to its equity and liability components:

The equity component is assigned the residual amount i.e.
> Fair value of the instrument as a whole less;
> The amount separately determined for the liability component.

The sum of the carrying amounts assigned to the liability and equity components on initial recognition is always equal to the fair value that would be ascribed to the instrument as a whole.

No gain or loss arises from initially recognizing the components of the instruments separately.

iii.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.

iv.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.

v.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.

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vi.Debt instruments at amortized cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

vii.Financial liabilities at fair value through profit or loss

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

viii.Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method.

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

ix.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.

x.Reclassification of financial assets

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

xi.Fair value of financial instruments

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

Fair value hierarchy:

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

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

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

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

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

(s) Segment reporting

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

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

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

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

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2.2 Significant accounting judgments, estimates and assumptions

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

In the process of applying the Company's accounting policies, Management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the financial statements. The key judgment, estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its judgments and assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Also refer note 2.3 below.

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

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

Identification of performance obligation
Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:
- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

Timing of satisfaction of performance obligation
Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:
- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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

Estimation of net realizable value for inventory

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

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

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

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

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

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

2.3 Going Concern

During the current year, the Company has incurred losses and has accumulated losses as at March 31, 2024. In addition, the Company has a net current liability position as at March 31, 2024. The Company has started selling residential units and leasing out commercial spaces of Tech Gardens Zone A, B and C and it is expected to become profitable in next couple of years. During the current year ended March 31, 2024, the Company has availed Lease Rental Discounting (LRD) loan from bank, secured against rental income from leasing out spaces in Zone B and C to meet its current liabilities as they fall due. Furthermore, the Company can also obtain continued financial support from its investors to continue to run its business operations. Based on the projected cashflows including the factors mentioned above, the Company expects that the carrying value of its assets including investment property, inventories including Transfer of Development Rights (TDR), deferred tax assets and receivables as at the period end as fully recoverable.

BRIGADE PROPERTIES PVT. LTD.

Brigade Properties Private Limited
Corporate Identity Number: U70200KA2007PTC042824
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.1 Property, plant and equipment

	Furniture *	Computer Hardware	Office Equipment	Vehicles	Total
Cost					
At April 1, 2022	4	9	10	14	37
Additions	-	-	22	-	22
At March 31, 2023	4	9	32	14	59
Additions	-	-	-	-	-
At March 31, 2024	4	9	32	14	59
Depreciation					
At April 1, 2022	3	9	9	-	21
Charge for the year	-	-	3	4	7
At March 31, 2023	3	9	12	4	28
Charge for the year	1	-	8	3	12
At March 31, 2024	4	9	20	7	40
Net book value					
At March 31, 2023	1	-	20	10	31
At March 31, 2024	-	-	12	7	19

3.2 Investment Property

	Land	Building	Other assets forming part of building						Total
			Electrical installation &equipment	Furniture & Fixtures	Fitouts	Plant & Machinery	Computer hardware	Office equipment	
Cost									
At April 1, 2022	18,554	90,211	11,400	1,969	6,352	9,942	38	1,872	1,40,338
Additions	-	-	-	639	1,718	-	-	-	2,357
At March 31, 2023	18,554	90,211	11,400	2,608	8,070	9,942	38	1,872	1,42,695
Additions	-	-	-	-	3,853	103	-	161	4,117
At March 31, 2024	18,554	90,211	11,400	2,608	11,923	10,045	38	2,033	1,46,812
Depreciation									
At April 1, 2022	-	7,219	4,118	717	4,182	2,929	35	1,173	20,373
Charge for the year		4,042	1,509	324	1,178	1,269	2	697	9,021
At March 31, 2023	-	11,261	5,627	1,041	5,360	4,198	37	1,870	29,394
Charge for the year		3,845	1,572	377	2,647	1,042	1	10	9,494
At March 31, 2024	-	15,106	7,199	1,418	8,007	5,240	38	1,880	38,888
Net book value (A)									
At March 31, 2023	18,554	78,950	5,773	1,567	2,710	5,744	1	2	1,13,301
At March 31, 2024	18,554	75,105	4,201	1,190	3,916	4,805	-	153	1,07,924

Initial direct costs incurred in negotiating and arranging an operating lease (B)*	
At March 31, 2023	1,491
At March 31, 2024	2,249
Investment property value (A+B)	
At March 31, 2023	1,14,792
At March 31, 2024	1,10,173

* Amortisation of initial direct costs over the lease term is included under Brokerage and commission Expenses in Note 23 - Other Expenses.

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

3.2 Investment Property (continued)

Note:

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

2. The title deeds of all the immovable properties of land and buildings, included in Investment Property are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for lease rental discounting facility are held in the name of the Company.

Information regarding income and expenditure of investment property	**March 31, 2024**	**March 31, 2023**
Rental income derived from investment properties (including maintenance services)	19,363	13,960
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	(3,306)	(1,876)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(20)	(828)
Profit arising from investment properties before depreciation and indirect expenses	**16,037**	**11,256**
Less:- Depreciation	(9,494)	(9,021)
Profit arising from investment properties before indirect expenses	**6,543**	**2,235**

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

Refer note 12 for details of Investment property pledged as security for borrowings.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 12 and 26(b).

Fair value of investment property:	**March 31, 2024**	**March 31, 2023**
Office property	2,78,706	2,50,550

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

The fair value of investment properties is primarily based on discounted cashflow method ('DCM') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs.

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

Investment property	**Valuation technique**	**Significant observable inputs**	**Range (weighted average)**	
			March 31, 2024	**March 31, 2023**
Office property	DCF method	- Estimated rental Value per sq. ft. per month	Rs. 60 - Rs. 67	Rs. 60 - Rs. 65
		- Rent growth p.a.	4.77%	5%
		- Discount rate	12%	9%
		- Vacancy rate	0.69%	5%

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

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

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

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3.3 Investment property under development ('IPUD')

	Total
At April 01, 2022	**450**
- Additions (subsequent expenditure) during the year	3,574
- Capitalised during the year	(2,357)
At March 31, 2023	**1,667**
- Additions (subsequent expenditure) during the year	2,450
- Capitalised during the year	(4,117)
At March 31, 2024	-

Investment property under Development Ageing Schedule

	Amount in IPUD for a period of				
	< 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
March 31, 2023					
Projects in progress	1,667	-	-	-	1,667
Projects temporarily suspended	-	-	-	-	-
Total	**1,667**	-	-	-	**1,667**

4 Other financial assets
(unsecured, considered good)

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest accrued and not due on deposits with banks	150	123	83	20
Margin money deposits with banks*	4,867	3,532	-	-
Operating Lease Receivable	1,001	1,198	1,033	895
Others	126	51	-	-
	6,144	**4,904**	**1,116**	**915**

*Margin money deposits have been made towards term loan and bank guarantee facilities availed by the Company from banks. Refer note 12 for details of deposits pledged as security for borrowings.

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5 Income tax

a) Deferred Tax

	March 31, 2024	March 31, 2023
Deferred tax liabilities		
Tax effect of difference in written down value of fixed assets for tax purpose and financial reporting purpose	1,392	1,446
Tax effect of revenue recognition (net of expenses) under Ind AS 116	1,078	1,044
Tax effect on components of compound financial instruments	387	448
Gross deferred tax liabilities	**2,857**	**2,938**
Deferred tax assets		
Tax effect on components of compound financial instruments	674	692
Tax effect on unabsorbed business losses and depreciation	11,738	13,199
Tax effect of expenditure charged to P&L in a year but allowed for tax purposes in subsequent years	-	115
Gross deferred tax assets	**12,412**	**14,006**
Net deferred tax assets	**9,555**	**11,068**

b) Tax expense

	March 31, 2024	March 31, 2023
Current tax		
Current income tax charge	-	-
Deferred tax charge/(credit)		
Relating to origination and reversal of temporary differences	272	(2,428)
Income tax expense reported in the Statement of profit or loss	**272**	**(2,428)**

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

	March 31, 2024	March 31, 2023
Accounting profit/(loss) before income tax	(4,824)	(10,425)
Tax on accounting profit/(loss) at statutory income tax rate of 25.17% (March 31, 2023: 29.12%)	(1,213)	(3,036)
Tax effect due to change in tax rate from 29.12% to 25.17%	1,485	-
Impact of Non-deductible expenses for tax purposes		
Tax effect of other items, net	-	608
Tax expense reported in the Statement of profit or loss	**272**	**(2,428)**

Reconciliation of deferred tax assets (net):

	March 31, 2024	March 31, 2023
Opening balance	11,068	10,076
Deferred tax credit / (charge) during the year recognised in profit or loss		
- Deferred tax credit/(charge) during the year recognised in profit or loss due to change in tax rate from 29.12% to 25.17%	(1,513)	-
- Deferred tax credit/(charge) during the year recognised in profit or loss due to others	-	992
- Deferred tax on compound financial instruments recognised through Other Equity	1,241	1,436
	(272)	2,428
Deferred tax on compound financial instruments recognised through Other Equity	(1,241)	(1,436)
Closing balance of deferred tax assets	**9,555**	**11,068**

Note

1. The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 25.17% instead of the normal rate of 29.12% (as applicable to the Company), if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has opted for the lower tax rate of 25.17%. Consequently, the Company has re-measured the deferred taxes at the lower rate of 25.17%.

6 Other assets

(unsecured, considered good)

	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Supplier advances		-	11	61
Prepaid expenses	-	-	39	36
Balances with statutory / government authorities	-	-	6	-
	-	-	56	97

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Brigade Properties Private Limited
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7 Inventories (valued at lower of cost and net realisable value)

	March 31, 2024	March 31, 2023
Project materials (refer note 18)	49	5
Work-in-progress (refer note 16 and 19)	6,618	6,618
Finished goods (refer note 16 and 19)	10,357	15,464
	17,024	22,087

Note: Refer note 12 for details of inventories pledged as security for borrowings.

8 Trade receivables (unsecured)

	March 31, 2024	March 31, 2023
Trade receivables - considered good		
- Receivable from other parties	61	197
Trade receivables - credit impaired	-	20
	61	**217**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	-	(20)
Total trade receivables	**61**	**197**

Trade Receivables Ageing Schedule:

	Outstanding for following periods from due date of payment					
	< 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2024						
Undisputed Trade Receivables - considered good	54	4	2	1	-	61
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	**54**	**4**	**2**	**1**	**-**	**61**
March 31, 2023						
Undisputed Trade Receivables - considered good	166	26	5	-	-	197
Undisputed Trade receivable - credit impaired	-	-	-	-	20	20
Sub Total	**166**	**26**	**5**	**-**	**20**	**217**
Less: Impairment Allowance (allowance for bad and doubtful debts)						**(20)**
Total						**197**

Note

1. Trade receivables are non-interest bearing.
2. Refer note 12 for details of trade receivables pledged as security for borrowings.

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9.1 Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks:		
– On current accounts	1,995	2,259
– Deposits with original maturity of less than 3 months	8,925	1,847
	10,920	4,106

Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings (Refer note 12)	Current maturities of non-current borrowings- included under short-term borrowings (Refer note 12)	Interest accrued and not due on borrowings (Refer note 13)	Total
Balance as at April 1, 2022	**1,34,100**	**5,804**	**6,750**	**1,46,654**
Cash inflows				-
Proceeds from term loan from banks (Lease rental discounting facility)	53,922	-	-	53,922
Proceeds from issue of Debenture	6,000	-	-	6,000
Cash outflows				-
Repayment of term loan from banks	(59,151)	-	-	(59,151)
Interest Paid	-	-	(9,103)	(9,103)
Non-cash adjustments of Debenture interest moratorium	-	-	(3,395)	(3,395)
Non-cash adjustments upon waiver of Interest payable on debentures	(1,537)	-	-	(1,537)
Finance cost -charge off	-	-	13,905	13,905
Others*	1,085	(1,085)	-	-
Net debt as at March 31, 2023	**1,34,419**	**4,719**	**8,157**	**1,47,295**
Cash inflows				
Proceeds from term loan from banks (Lease rental discounting facility)	21,303	-	-	**21,303**
Proceeds from issue of Debenture	-	-	-	-
Cash outflows				
Repayment of term loan from banks	(8,591)	(4,719)	-	**(13,310)**
Interest Paid	-	-	(17,140)	**(17,140)**
Non-cash adjustments of Debenture interest moratorium	-	-	(4,931)	**(4,931)**
Non-cash adjustments upon waiver of Interest payable on debentures	-	-	-	-
Finance cost -charge off	-	-	14,522	**14,522**
Others*	(30,409)	30,409	-	-
Net debt as at March 31, 2024	**1,16,722**	**30,409**	**608**	**1,47,739**

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

9.2 Bank Balances other than Cash and cash equivalents

	March 31, 2024	March 31, 2023
Balances with banks:		
– Deposits with maturity of more than 3 months but not more than 12 months	3,000	-
– Margin money deposits	4,867	3,532
	7,867	**3,532**
Less: Margin money deposits with banks disclosed under non-current financial assets (refer note 4)	(4,867)	(3,532)
	3,000	-

Break up of financial assets carried at amortised cost

	March 31, 2024	March 31, 2023
Trade receivables (note 8)	61	197
Cash and cash equivalents (note 9.1)	10,920	4,106
Balances at bank other than Cash and cash equivalents (note 9.2)	3,000	-
Other financial assets (note 4)	7,260	5,819
Total financial assets carried at amortised cost	21,241	10,122

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10 Share capital

Authorised Share Capital	March 31, 2024		March 31, 2023	
	Nos. in lakhs	Rs. in lakhs	Nos. in lakhs	Rs. in lakhs
Class A Equity shares of Rs.10 each:				
Balance at the beginning of the year	141	1,410	141	1,410
Changes during the year	-	-	-	-
Balance at the end of the year	**141**	**1,410**	**141**	**1,410**
Class B Equity shares of Rs.10 each:				
Balance at the beginning of the year	191	1,909	191	1,909
Changes during the year	-	-	-	-
Balance at the end of the year	**191**	**1,909**	**191**	**1,909**
Class C Equity shares of Rs.10 each:				
Balance at the beginning of the year	191	1,908	191	1,908
Changes during the year	-	-	-	-
Balance at the end of the year	**191**	**1,908**	**191**	**1,908**
Redeemable Preference Shares ('RPS') of Rs. 10 each				
Balance at the beginning of the year	307	3,068	307	3,068
Changes during the year	-	-	-	-
Balance at the end of the year	**307**	**3,068**	**307**	**3,068**

Issued, subscribed and fully paid-up share capital	March 31, 2024		March 31, 2023	
	Nos. in lakhs	Rs. in lakhs	Nos. in lakhs	Rs. in lakhs
Class A Equity Shares of Rs. 10 each				
Balance at the beginning of the year	1	10	1	10
Changes during the year	-	-	-	-
Balance at the end of the year	**1**	**10**	**1**	**10**
Class B Equity Shares of Rs. 10 each				
Balance at the beginning of the year	191	1,909	191	1,909
Changes during the year	-	-	-	-
Balance at the end of the year	**191**	**1,909**	**191**	**1,909**
Class C Equity Shares of Rs. 10 each				
Balance at the beginning of the year	191	1,908	191	1,908
Changes during the year	-	-	-	-
Balance at the end of the year	**191**	**1,908**	**191**	**1,908**
Total share capital				
Balance at the beginning of the year	383	3,827	383	3,827
Changes during the year	-	-	-	-
Balance at the end of the year	**383**	**3,827**	**383**	**3,827**

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

Class A equity shares
Each holder of equity shares is entitled to one vote per share. No dividends and other distribution would be made to the share holders, except in case of liquidation of the Company. In the event of liquidation of the Company, 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.

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

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Class C equity shares

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

Redeemable preference shares ('RPS')

RPS have been issued at par carrying a coupon rate of 0.01% per annum. The holder of RPS may at any time prior to the expiry of 20 years exercise the option to redeem the RPS in accordance with the Investment Agreements and the Articles. The Company has offered to redeem the instrument on March 31, 2019, which was subsequently extended for a period of three years upto March 31, 2022 and then further extended for a period of three years upto March 31, 2025 with an intention to extend for further period (refer note 2.3). The presentation of liability and equity portions of these shares is explained in the summary of significant accounting policy.

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

	March 31, 2024	March 31, 2023
Brigade Enterprises Limited, the holding company		
51,000 (March 31, 2023 - 51,000) Class A equity shares of Rs.10 each	5	5
1,90,86,118 (March 31, 2023 - 1,90,86,118) Class C equity shares of Rs.10 each	1,909	1,909

(b) Details of shares held by Promoters:

Particulars	Promoter Name	No. of shares at the beginning of the year (in Lakhs)	Change during the year	No. of shares at the end of the year (in Lakhs)	% of Total Shares	% Change during the year
Class A Equity shares of Rs.10 each fully paid	Reco Begonia Pte Ltd	0.49	-	0.49	49%	0%
Class A Equity shares of Rs.10 each fully paid	Brigade Enterprises Limited	0.51	-	0.51	51%	0%
Total		**1**		**1**	**100%**	
Class B equity shares of Rs. 10 each fully paid	Reco Begonia Pte Ltd	191	-	191	100%	0%
Total		**191**		**191**	**100%**	
Class C equity shares of Rs. 10 each fully paid	Brigade Enterprises Limited	191	-	191	100%	0%
Total		**191**		**191**	**100%**	-

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

	March 31, 2024		March 31, 2023	
	Nos. in lakhs	% holding	Nos. in lakhs	% holding
Class A Equity shares of Rs.10 each fully paid				
Reco Begonia Pte Ltd	0.49	49%	0.49	49%
Brigade Enterprises Limited	0.51	51%	0.51	51%
Class B equity shares of Rs. 10 each fully paid				
Reco Begonia Pte Ltd	191	100%	191	100%
Class C equity shares of Rs. 10 each fully paid				
Brigade Enterprises Limited	191	100%	191	100%

(d) Shares reserved for issue under options

For details of shares reserved for issue on conversion of fully convertible debentures and optionally convertible debentures, refer note 12.

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BRIGADE PROPERTIES PVT. LTD.

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

11 Other equity

	March 31, 2024	March 31, 2023
Equity component of compound financial instruments		
Balance at the beginning of the year	2,876	2,876
Changes during the year	-	-
Balance at the end of the year (A)	**2,876**	**2,876**

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

Debenture Redemption Reserve (B)	1,319	1,319
Note: Debenture redemption reserve is created out of free reserves with respect to redeemable debentures.		
General Reserve (C)	217	217
Note: General reserve represents amounts transferred from debenture redemption reserve on redemption of debentures.		
Other contributions from shareholders (D)		
Balance at the beginning of the year	7,356	3,861
Changes during the year	3,689	3,495
Balance at the end of the year (D)	**11,045**	**7,356**

Note: Other contributions from shareholders represent amount recorded as contributions by shareholders upon conversion of compound financial instruments and interest moratorium availed on debentures (Refer note 12).

Retained Earnings (E)		
Balance at the beginning of the year	(26,002)	(18,005)
Total comprehensive loss for the year	(5,096)	(7,997)
Balance at the end of the year	**(31,098)**	**(26,002)**
Total other equity (A+B+C+D+E)	**(15,641)**	**(14,234)**

12 Borrowings

Non-current Borrowings	March 31, 2024	March 31, 2023
Debentures (Unsecured)*		
51,00,000 (March 31, 2023 - 51,00,000) Unlisted 12% C series FCD of Rs.100 each	4,950	4,950
490 (March 31, 2023 - 490) Listed 12% A series NCD of Rs.10,00,000 each	4,756	4,756
500 (March 31, 2023 - 500) Unlisted 14.10% B series NCD of Rs. 10,00,000 each	4,828	4,828
60,00,000 (March 31, 2023 - 60,00,000) Unlisted 12% A series NCD of Rs. 100 each	5,824	5,823
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% B series NCD of Rs. 100 each	2,912	2,912
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% B series (II) NCD of Rs. 100 each	2,912	2,912
1,00,00,000 (March 31, 2023 - 1,00,00,000) Unlisted 12% C series NCD of Rs. 100 each	9,706	9,705
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% D series CCD of Rs. 100 each	2,789	2,789
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% E series OCD of Rs. 100 each	2,789	2,789
Term loan (Secured)		
Term loan from banks & financial institutions	1,03,556	95,565
Liability component of compound financial instruments (Unsecured)		
RPS (refer note 10)	2,109	2,109
	1,47,131	**1,39,138**
Less: current maturities of non-current borrowings - disclosed under the head "Current Borrowings"		
Term loan from banks & financial institutions	(4,227)	(4,719)
51,00,000 (March 31, 2023 - 51,00,000) Unlisted 12% C series FCD of Rs.100 each	(4,950)	-
490 (March 31, 2023 - 490) Listed 12% A series NCD of Rs.10,00,000 each	(4,756)	-
500 (March 31, 2023 - 500) Unlisted 14.10% B series NCD of Rs. 10,00,000 each	(4,828)	-
60,00,000 (March 31, 2023 - 60,00,000) Unlisted 12% A series NCD of Rs. 100 each	(5,824)	-
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% B series NCD of Rs. 100 each	(2,912)	-
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% B series (II) NCD of Rs. 100 each	(2,912)	-
Total non-current borrowings	**1,16,722**	**1,34,419**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

12 Borrowings (continued)

Current Borrowings		
Term loan from banks & financial institutions	4,227	4,719
51,00,000 (March 31, 2023 - 51,00,000) Unlisted 12% C series FCD of Rs.100 each	4,950	-
490 (March 31, 2023 - 490) Listed 12% A series NCD of Rs.10,00,000 each	4,756	-
500 (March 31, 2023 - 500) Unlisted 14.10% B series NCD of Rs. 10,00,000 each	4,828	-
60,00,000 (March 31, 2023 - 60,00,000) Unlisted 12% A series NCD of Rs. 100 each	5,824	-
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% B series NCD of Rs. 100 each	2,912	-
30,00,000 (March 31, 2023 - 30,00,000) Unlisted 12% B series (II) NCD of Rs. 100 each	2,912	-
Total	**30,409**	**4,719**

* Considering the financial position of the Company, the debtureholders have given their consent to waive off interests on debentures for the period July 1, 2023 to June 30, 2024 for the debentures amounting to Rs. 37,000 lakhs issued. Similarly on debentures amounting to Rs. 6,000 lakhs issued on November 3, 2022 the interest for the period of 1 year is waived off from November 11, 2023 to November 10, 2024. The total amount of interest waived for the year ended March 31, 2024 is Rs.3,689 lakhs (net off deferred tax) (March 31, 2023 Rs. 3,495 lakhs). Accordingly, Finance Cost includes notional interest cost on these debentures recorded in the Statement of Profit and Loss to comply with the requirement of IND AS 109 and the corresponding interest payable has been taken to Equity.

Note:

1. As at March 31, 2024, the Company had Rs. 6,367 lakhs (March 31, 2023: Rs.7,825 lakhs) of unutilised credit facilities.

Current Debentures

i) C series FCD have been issued at par carrying an interest rate of 16% per annum and with effect from March 20, 2022 the interest rate has been reduced to 12% per annum. These are mandatorily convertible to into RPS at the expiry of 20 years from the date of its issue i.e., March 20, 2015, however the Company may at any time prior to the expiry of 20 years convert the C series FCD into OCPS. Each C Series FCD would be converted into such number of OCPS as may be mutually agreed between Investor and Brigade Enterprises Limited. The conversion of the C series FCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles. The Company has offered to redeem the instrument on March 31, 2019, which was subsequently extended by a period of three years upto March 31, 2022 and then further extended by a period of three years upto March 31, 2025.

ii) A series NCD have been issued at par carrying an interest rate of 16% per annum and with effect from March 20, 2022 the interest rate has been reduced to 12% per annum. These were mandatorily redeemable at the expiry of 7 years from the date of its issue i.e., March 20, 2015 which has been subsequently extended by a period of three years upto March 31, 2025. The redemption of the A series NCD shall be solely in accordance with the provisions of the Investment Agreements and the NCD Agreement.

iii) B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e., July 05, 2017. The redemption of the B series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

iv) A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., May 03, 2019. The redemption of the A series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

v) B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e.., September 27, 2019. The redemption of the B series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

vi) B Series (II) NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e.., December 26, 2019. The redemption of the B series (II) NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

Non-Current Debentures

i) C Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e.., November 09, 2021. The redemption of the C series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

ii) D Series CCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e.., November 11, 2022. The redemption of the D series CCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

iii) E Series OCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e.., November 11, 2022. The redemption of the E series OCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.

Term loan from banks & financial institutions

i) Term loan of Rs. Nil (March 31, 2023 - Rs. 9,196 lakhs) carries interest at base rate of lender plus spread payable monthly (8-9%). The loan is to be repaid within 108 monthly instalments from November 2021 to October 2030. The loan is secured by way of hypothecation of project receivables, deposits and equitable mortgage of land situated at Sy. No. 103,104,105,108/1,108/2,109 (P), 112,113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore.

ii) Term loan of Rs. 31,450 lakhs (March 31, 2023 - Rs. 33,204 lakhs) carries interest rate of 7-9% p.a. and is repayable in 162 monthly instalments from October 2021 to March 2035. The loan is secured by way of mortgage of leasable area of 6.75 lakhs square feet along with proportionate undivided share of project land situated at Sy. No. 103,104,105,108/1,108/2,109 (P), 112,113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore, charge over receivables and hypothecation of current assets and movable fixed assets of the said property.

iii) Term loan of Rs. 58,402 lakhs (March 31, 2023 - Rs 53,485) carries interest at base rate of lender plus spread payable monthly (8-9%). The loan is to be repaid within 156 monthly instalments from December 2022 to November 2035. The loan is secured by way of hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property and equitable mortgage of land situated at Sy. No. 103,104,105,108/1,108/2,109 (P), 112,113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore.

iv) Term loan of Rs. 14,051 lakhs (March 31, 2023 - Rs. Nil) carries interest at base rate of lender plus spread payable monthly (8-9%). The loan is to be repaid within 132 monthly instalments after a moratorium period of 24 months from January 2026 to Decemeber 2036. The loan is secured by way of hypothecation of project receivables, current assets and movable fixed assets of the leased units of said property and equitable mortgage of land situated at Sy. No. 103,104,105,108/1,108/2,109 (P), 112,113/1B, Kundanahali village, K.R.Puram Hobli, Mahadevapura, Bangalore.

v) Amount of Borrowings reported above is before adjusting the unamortised loan processing fees of Rs. 347 lakhs in accordance with the measurement of financial liability on amortised cost basis. (Refer accounting policies 2.1 (t) (vii)).

vi) There are no sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year ended March 31, 2024 and March 31 2023.

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

13 Other financial liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Lease deposits	9,476	6,784	6,011	5,727
Capital creditors				
- Payable to related parties (refer note 27)	-	-	251	1,782
- Payable to other parties	-	-	3,249	5,398
Interest accrued and not due				
- Payable to related parties (refer note 27)	-	-	569	7,780
- Payable to other parties	-	-	39	377
Interest free deposits from customers	-	-	438	355
Employees Benefits Payable			2	-
Total other financial liabilities	**9,476**	**6,784**	**10,559**	**21,419**

14 Trade payables - Current

	March 31, 2024	March 31, 2023
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note below)	4	21
- Total outstanding dues of creditors other than micro and small enterprises		
- Payable to related parties (refer note 27)	151	481
- Payable to other parties	1,159	1,328
	1,314	**1,830**

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

	March 31, 2024	March 31, 2023
The principal amount remaining unpaid to any supplier	4	21
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.	-	-
	4	**21**

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

Trade Payables Ageing Schedule

As at March 31, 2024	Unbilled and Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro and small enterprises	-	4	-	-	-	-	4
Total outstanding dues of creditors other than micro and small enterprises							
- Payable to related parties	-	151	-	-	-	-	151
- Payable to other parties	1,159	-	-	-	-	-	1,159
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	**1,159**	**155**	**-**	**-**	**-**	**-**	**1,314**

As at March 31, 2023	Unbilled and Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro and small enterprises	-	21	-	-	-	-	21
Total outstanding dues of creditors other than micro and small enterprises							
- Payable to related parties	-	134	222	125	-	-	481
- Payable to other parties	947	322	59	-	-	-	1,328
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
	947	**477**	**281**	**125**	**-**	**-**	**1,830**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

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

Break up of financial liabilities carried at amortised cost

	March 31, 2024	March 31, 2023
Non-current borrowings (note 12)	1,16,722	1,34,419
Current borrowings (note 12)	30,409	4,719
Trade payables (current) (note 14)	1,314	1,830
Other non-current financial liabilities (note 13)	9,476	6,784
Other current financial liabilities (note 13)	10,559	21,419
Total financial liabilities carried at amortised cost	**1,68,480**	**1,69,171**

15 Other liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Advance from customers	-	-	15	-
Deferred revenue (refer note 16)	-	-	417	326
Lease income received in advance	2,631	1,080	1,294	658
Statutory dues payable	-	-	49	61
	2,631	1,080	1,775	1,045

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DELOITTE HASKINS & SELLS
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BRIGADE PROPERTIES PVT. LTD.

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

16 Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
- Real Estate: development and sale of real estate property	8,148	159
Income from leasing	19,363	13,960
	27,511	14,119

16.1 Disaggregated revenue information

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

Revenue from contracts with customers

	March 31, 2024	March 31, 2023
Revenue from real estate development - Recognised at a point of time	8,148	159
	8,148	159

16.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables from contracts under Ind AS 115	23	139
Contract liabilities		
- Deferred Revenue (Refer note 15)	417	326
- Advance from customers (Refer note 15)	15	-
	455	465

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

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts has been decreased primarily on account of recognition of revenue and settlement of liabilities in the current year.

Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period:	326	159

16.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year *		
Revenue to be recognised at a point in time (Refer note 15)	417	326

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

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

Inventories		
- Work-in-progress (Refer note 7)	6,618	6,618
- Finished Goods (Refer note 7)	10,357	15,464
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	2	3

17 Other income

	March 31, 2024	March 31, 2023
Interest income on:		
Bank deposits	660	256
Others	4	87
Liabilities no longer required written back	22	33
Miscellaneous income	76	51
	762	427

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

18 Cost of project materials consumed

	March 31, 2024	March 31, 2023
Inventories at the beginning of the year	5	42
Add: Purchases during the year	44	391
	49	**433**
Less: Inventories at the end of the year	(49)	(5)
Cost of project materials consumed	-	**428**

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

	March 31, 2024	March 31, 2023
Inventories at the beginning of the year (A)		
Work-in-progress	6,618	16,347
Finished gooods	15,464	161
	22,082	16,508
Inventories at the end of the year (B)		
Work-in-progress	6,618	6,618
Finished gooods	10,357	15,464
	16,975	22,082
Total (A-B)	**5,107**	**(5,574)**

20 Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	42	45
Contribution to provident fund and other funds	1	1
Staff welfare expenses	1	1
	44	**47**

21 Finance costs

	March 31, 2024	March 31, 2023
Interest charges		
On bank borrowings	8,226	8,299
On debentures* (refer note 27)	4,931	4,527
On lease deposits	1,020	738
On RPS (refer note 27)	301	267
Other borrowing costs	44	74
Total**	**14,522**	**13,905**

* includes notional interest cost of Rs. 4,931 lakhs (March 31, 2023: Rs. 3,495 lakhs) to comply with the requirement of IND AS 109 and the corresponding interest payable has been taken to Equity.

** Gross of interest of Rs. Nil (March 31, 2023: Rs. 829 lakhs) inventorised to qualifying work in progress.

22 Depreciation

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3.1)	12	7
Depreciation of investment property (refer note 3.2)	9,494	9,021
	9,506	**9,028**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

Brigade Properties Private Limited
Corporate Identity Number: U70200KA2007PTC042824
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23 Other expenses

	March 31, 2024	March 31, 2023
Legal and professional fees	248	189
Payments to auditors (refer note (i) below)	45	39
Architect & consultancy fees	-	64
Lease oversight fees *	550	356
Management fees*	51	91
Development co-ordination fees*	-	137
Power and fuel	198	28
Repairs and maintenance:		
Building	634	142
Plant & Machinery	-	1
Others	2	2
Insurance	58	63
Rates and taxes	340	548
Property tax	716	783
Advertisement and sales promotion	47	83
Travelling and conveyance	3	11
Communication costs	13	12
Sales Commission*	134	-
Advances written off	-	15
Receivables written off	6	-
Brokerage and commission*	834	698
Printing and stationery	3	9
Directors' sitting fees*	3	4
Security Charges	15	11
CSR expenditure (refer note (ii) below)	-	5
Miscellaneous expenses	18	20
	3,918	**3,311**

*Refer note 27 for expenses incurred towards related parties.

(i) Payment to auditors:	March 31, 2024	March 31, 2023
As auditor:		
Audit fee	32	25
Limited review	11	14
Certification fees	1	-
Out of pocket expenses	1	-
	45	**39**

(ii) Details of CSR expenditure:	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent during the year	-	-
(b) Amount approved by the board to be spent during the year	-	-
(c) Amount spent during the year		
Construction/acquisition of any asset	-	-
On purposes other than above - Contribution to Charitable Trust	-	5
Total	-	5
(d) Balance amount unspent	-	-

The Company was not having net worth of Rs. 50,000 lakhs or more, or turnover of rupees 100,000 lakhs or more or a net profit of Rs. 500 lakhs or more during the immediately preceding financial year and hence, provision of Section 135 of the Act are not applicable to the Company during the year.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

BRIGADE PROPERTIES PVT. LTD.

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

24 Ratio Analysis and its elements

a. Ratio Current Ratio
Numerator Current Assets
Denominator Current Liabilities

Ratios/ Measures	**As at**	
	March 31, 2024	**March 31, 2023**
Current Assets (A)	32,177	27,402
Current Liabilities (B)	44,057	29,013
Current Ratio (C) =(A) / (B)	**0.73**	**0.94**
% Change from previous year	(23%)	

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

Ratios/ Measures	**As at**	
	March 31, 2024	**March 31, 2023**
Total debt (A)	1,47,739	1,47,295
Shareholder's equity (B)	(11,814)	(10,407)
Debt equity ratio (C) = (A) / (B)	**(12.50)**	**(14.15)**
% Change from previous year	12%	

c. Ratio Debt Service Coverage ratio
Numerator Earnings for debt service
Denominator Debt service

Ratios/ Measures	**As at**	
	March 31, 2024	**March 31, 2023**
Profit before tax and exceptional items for the year	**(4,824)**	**(10,425)**
Add: Finance cost	14,522	13,905
Less: Finance costs inventorised	-	(829)
Earnings for debt service (A)	**9,698**	**2,651**
Repayment of borrowings	13,310	6,651
Total Finance cost	14,522	13,905
Debt service (B)	**27,832**	**20,556**
Debt service coverage ratio (C) = (A) / (B)	**0.35**	**0.13**
% Change from previous year	169%	

Note: This ratio has changed mainly due to increase in earnings available for debt services due to reduction in loss after tax and repayment of borrowings.

d. Ratio Return on Equity [%]
Numerator Restated loss after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	**As at**	
	March 31, 2024	**March 31, 2023**
Profit/(loss) after tax for the year (A)	**(5,096)**	**(7,997)**
Opening shareholder's equity (B)	(10,407)	(5,905)
Closing shareholder's equity (C)	(11,814)	(10,407)
Average shareholder's equity [{(B)+(C)}/2] (D)	(11,110)	(8,156)
Return on equity [%] (E) = (A)/(D)*100	**46%**	**98%**
% Change from previous year	53%	

Note: This ratio has changed mainly due to reduction in loss after tax .

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

BRIGADE PROPERTIES

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

24 Ratio Analysis and its elements (continued)

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

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Cost of sales (A)	**5,107**	-
Opening Inventory (B)	22,087	16,550
Closing Inventory (C)	17,024	22,087
Average inventory [{(B)+(C)}/2] (D)	19,556	19,319
Inventory turnover ratio (E) = (A)/(D)	**0.26**	-
% Change from previous year	100%	

Note: This ratio has increased mainly due to significant increase in sale of residential units in the current year.

f. Ratio Trade Receivables Turnover ratio
Numerator Revenue from operations
Denominator Average trade receivables

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	27,511	14,119
Opening Trade Receivables (B)	197	158
Closing Trade Receivables (C)	61	197
Average Trade Receivables [{(B)+(C)}/2] (D)	129	178
Trade receivables turnover ratio (E) = (A) / (D)	**213.14**	**79.52**
% Change from previous year	168%	

Note: This ratio has changed mainly due to increase in revenue from operations and reduction of average trade receivables

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

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Total purchases (A)	3,962	7,528
Opening Trade Payables (B)	1,830	799
Closing Trade Payables (C)	1,314	1,830
Average Trade Payables [{(B)+(C)}/2] (D)	1,572	1,315
Trade payables turnover ratio (E) = (A) / (D)	**2.52**	**5.73**
% Change from previous year	(56%)	

Note: This ratio has changed mainly due to decrease in total purchases and increase in average trade payables

h. Ratio Net Capital Turnover ratio
Numerator Revenue from operations
Denominator Working capital (represents Current Assets - Current Liabilities)

Ratios/ Measures	As at	
	March 31, 2024	March 31, 2023
Revenue from operations (A)	27,511	14,119
Working Capital (B)	(11,880)	(1,611)
Net capital turnover ratio (C) = (A) / (B)	**(2.32)**	**(8.76)**
% Change from previous year	(74%)	

Note: The change is primarily on account of increase in revenue from operations and current borrowings in the current year which has impacted the working capital as on March 31, 2024.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BENGALURU

BRIGADE PROPERTIES PVT. LTD.

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

24 Ratio Analysis and its elements (continued)

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

Ratios/ Measures	As at	
	March 31, 2024	**March 31, 2023**
Loss for the year (A)	(5,096)	(7,997)
Revenue from operations (B)	27,511	14,119
Net profit [%] (C) = (A) / (B)*100	**(19%)**	**(57%)**
% Change from previous year	67%	

Note: The ratio has changed primarily on account of decrease in losses for the year due to increase in revenue from operations.

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

Ratios/ Measures	As at	
	March 31, 2024	**March 31, 2023**
Loss for the year (A)	(5,096)	(7,997)
Add: Total tax expense (B)	272	(2,428)
Add: Finance costs (C)	14,522	13,905
Earnings before interest and tax (D) = (A) + (B) + (C)	**9,698**	**3,480**
Total equity (E)	(11,814)	(10,407)
Current and Non-current borrowing (F)	1,47,131	1,39,138
Interest accrued on borrowings (G)	608	8,157
Capital Employed (H) = (E) + (F) +(G)	**1,35,925**	**1,36,888**
Return on capital employed [%] (I) = (D) / (H)*100	**7.1%**	**2.5%**
% Change from previous year	181%	

Note: The ratio has increased primarily on account of decrease in losses for the year due to increase in revenue from operations.

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

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DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BENGALURU

BRIGADE PROPERTIES PVT. LTD.

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

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

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

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

	March 31, 2024			March 31, 2023		
	Class A Equity shares	Class B Equity shares	Class C Equity shares	Class A Equity shares	Class B Equity shares	Class C Equity shares
(i) Nominal value of equity share (in Rs.)	10	10	10	10	10	10
(ii) Weighted average number of equity shares outstanding (No. in lakhs):						
Basic (A)	-	191	191	-	191	191
Diluted (B)	-	191	191	-	191	191
(iii) (Loss) considered for the calculation of earnings per share						
(Loss) for Basic EPS (C)	-	(2,497)	(2,599)	-	(3,918)	(4,079)
(Loss) for Diluted EPS (D)	-	(2,497)	(2,599)	-	(3,918)	(4,079)
(iv) (Loss) Per Share						
Basic (C/A)	-	(13.08)	(13.62)	-	(20.53)	(21.37)
Diluted (D/B)	-	(13.08)	(13.62)	-	(20.53)	(21.37)

Note:

1. In accordance with the Indian Accounting Standard (Ind AS) - 33 Earnings Per Share, specified under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, there are certain class of securities which are anti dilutive and hence the impact of those securities has been ignored in the computation of diluted EPS.

26 Commitments and contingencies

a. Leases

Operating lease commitments - Company as a lessor

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

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

	March 31, 2024	March 31, 2023
Income from leasing	19,363	13,960

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

	March 31, 2024	March 31, 2023
Within one year	11,862	6,419
After one year but not more than five years	25,250	9,942
More than five years	3,170	410
	40,282	16,771

b. Other commitments

(i) The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Rs. Nil lakhs (March 31, 2023: Rs. 1,811 lakhs).

(ii) For Commitments under Investors Agreements to equity, preference and debenture holders, refer notes 10 and 12.

c. Contingent liabilities

	March 31, 2024	March 31, 2023
Impact of pending litigation		
- Service Tax	251	251
- Transfer Pricing assessment	39	-
	290	251

Note:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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BRIGADE PROPERTIES PVT. LTD.

27 Related party disclosures

I. List of Related parties and Related parties relationship:

Holding Company	Brigade Enterprises Limited ['BEL']
Enterprise having significant influence over the Company	Reco Begonia Pte Ltd Reco Iris Pte Ltd
Fellow Subsidiary	Brigade Hospitality Services Limited ['BHSL'] Brigade Estates and Projects Private Limited ['BEPPL'] Brigade Flexible Office Spaces Private Limited ['BFOSPL'] BCV Developers Private Limited ['BDPL'] WTC Trades and Projects Private Limited ['WTCTPPL'] SRP Prosperita Hotel Ventures Limited ['SRPPHVL'] Celebrations Private Limited ['CPL'] Brigade (Gujarat) Projects Private Limited ['BGPPL'] Perungudi Real Estates Private Limited ['PREPL'] Mysore Projects Private Limited ['MPPL'] Brigade Hotel Ventures Limited ['BHVL'] Brigade Infrastructure and Power Private Limited ['BIPPL'] Tetrarch Developers Limited ['TDL'] Vibrancy Real Estates Private Limited ['VREPL'] Venusta Ventures Private Limited ['VVPL'] Zoiros Projects Private Limited ['ZPPL'] Brigade Innovations LLP ['BILLP'] Propel Capital Ventures LLP ['PCVLLP'] BCV Real Estates Private Limited (From May 05, 2022) ['BREPL'] Tandem Allied Services Private Limited (From July 01, 2022) ['TASPL'] Tetrarch Real Estates Private Limited (From January 13, 2023) ['TREPL']
Directors	Mohan Parvatikar Meera Krishnakumar Amit Mathur Roshin Mathew
Additional related parties as per Companies Act, 2013	Akanksha Bijawat - Company Secretary Akanksha Bijawat - Chief Financial Officer (w.e.f on May 04, 2022) Arindam Mukherjee - Manager (upto January 25, 2024) Roshin Mathew - Manager (w.e.f January 25, 2024)

II. Transactions with related parties

Description of the nature of transaction	Name of related party	Description of the relationship	March 31, 2024	March 31, 2023
Issue of debentures	BEL	Holding Company	-	3,000
	Reco Iris Pte Ltd	Enterprise having significant influence	-	-
	Reco Begonia Pte Ltd	Enterprise having significant influence	-	3,000
Interest on Debenture (including notional interest) [also refer note 12]	BEL	Holding Company	2,477	2,275
	Reco Iris Pte Ltd	Enterprise having significant influence	2,117	2,126
	Reco Begonia Pte Ltd	Enterprise having significant influence	337	126
Interest on RPS	BEL	Holding Company	301	267
Development Coordination fee*	BEL	Holding Company	211	413
Lease oversight fees	BEL	Holding Company	550	356
Brokerage and commission	BEL	Holding Company	172	339
Sales commission	BEL	Holding	65	-
Management fees	BFOSPL	Fellow subsidiary	51	91
Purchase of project materials / services	BEL	Holding Company	-	9
	WTCPPL	Fellow subsidiary	574	87
	BHSL	Fellow subsidiary	1	1
	BHVL	Fellow subsidiary	-	6
Sale of materials / services	BEL	Holding Company	-	11
	BHVL	Fellow subsidiary	8	83
	PREPL	Fellow subsidiary	-	3
Other Expenses cross charged to the Company	BEL	Holding Company	173	168
Reimbursement of income received	WTCPPL	Fellow subsidiary	4	2
Salaries and allowances	Akanksha Bijawat	Key managerial personnel	19	15
Directors' sitting fees	Mohan Parvatikar	Director	2	2
	Meera Krishnakumar	Director	2	2

* Includes amount capitalised of Rs 211 lakhs (March 31, 2023 - Rs 276 lakhs)

Notes:

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

2. In respect of the transactions with the related parties, the Company has complied with the provisions of Sections 177 and 188 of Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standard.

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Related party disclosures (continued)

III. Balances with related parties

Description of the nature of balance	Name of related party	Description of the relationship	March 31, 2024	March 31, 2023
Debentures outstanding	BEL	Holding Company	20,829	20,829
	Reco Iris Pte Ltd	Enterprise having significant influence	17,846	17,846
	Reco Begonia Pte Ltd	Enterprise having significant influence	2,789	2,789
Interest accrued but not due on Debentures	BEL	Holding Company	-	3,813
	Reco Iris Pte Ltd	Enterprise having significant influence	-	3,700
Interest accrued on RPS	BEL	Holding Company	569	267
Equity component of compound financial instruments outstanding	BEL	Holding Company	2,876	2,876
Debt component of compound financial instruments outstanding	BEL	Holding Company	2,109	2,109
Capital creditors	BEL	Holding Company	251	1,782
Trade payables	BEL	Holding Company	36	370
	WTCPPL	Fellow Subsidiary	102	111
	BHSL	Fellow Subsidiary	1	-
	BHVL	Fellow Subsidiary	4	-
	BFOSPL	Fellow Subsidiary	8	-

Terms and conditions of transactions with related parties
Outstanding balances at the year end are unsecured and settlement occurs in cash. There have been no guarantees provided for any related party payables.

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28 Financial risk management objectives and policies

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

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

i. Market risk

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

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

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

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

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2024	+1%	1,437
	-1%	(1,437)
March 31, 2023	+1%	1,452
	-1%	(1,452)

The Company invests surplus funds in short term fixed deposits which carry a fixed rate of interest. Therefore the said assets are not subject to interest rate risk.

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from trade receivables and other financial assets.
Other financial assets like margin money deposits are with banks and the Company does not expect any credit risk with respect to these financial assets.
With respect to trade receivables, the Company has constituted teams to review trade receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured trade receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

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

The break-up of cash and cash equivalents and deposits is as below.

Particulars	March 31, 2024	March 31, 2023
Cash and cash equivalents (Refer note 9.1)	10,920	4,106
Bank balances other than cash and cash equivalents (Refer note 9.2)	3,000	-
Margin money deposit with banks (Refer note 4)	4,867	3,532

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The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2024	March 31, 2023
Financial liabilities - Current			
Current borrowings - Banks	Within 1 year	4,227	12,602
Current borrowings - Others	Within 1 year	27,000	-
Trade payables (Refer note 14)	Within 1 year	1,314	1,830
Other financial liabilities			
- Lease deposits	Within 1 year	6,146	5,756
- Others	Within 1 year	3,979	15,692
Financial liabilities - Non current			
Borrowings - Banks	Between 1-15 years	98,985	1,40,211
Borrowings -others borrowings	Between 1-5 years	16,000	54,651
Other financial liabilities			
- Lease deposits	Between 1-5 years	13,541	8,703

29 Fair values

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

> Refer note 3.3 with respect to Investment property under development
> Refer note 3.2 with respect to investment properties
> The Management assessed that the carrying values of cash and bank balances, trade receivables, trade payables, and other current financial assets and liabilities approximate their fair values largely due to their short-term maturities.
> The Management assessed that the carrying values of bank deposits, borrowings and other financial assets and liabilities approximate their fair values based on cash flow discounting using parameters such as interest rates, tenure of instrument, creditworthiness of the customer and the risk characteristics of the financed project, as applicable.

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

There have been no transfers between levels during the year.

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

Particulars	March 31, 2024		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Measured at at amortised cost				
Trade receivables (Refer note 8)	61	61	197	197
Cash and cash equivalents (Refer note 9.1)	10,920	10,920	4,106	4,106
Bank balances other than cash and cash equivalents (Refer note 9.2)	3,000	3,000	-	-
Other financial assets (Refer note 4)	7,260	7,260	5,819	5,819
Assets for which fair value disclosed				
Measured at cost				
Investment property (Refer note 3.2)	1,10,173	2,78,706	1,14,792	2,50,550
Financial Liabilities				
Measured at at amortised cost				
Non-current borrowings (Refer note 12)	1,16,722	1,16,722	1,34,419	1,34,419
Current borrowings (Refer note 12)	30,409	30,409	4,719	4,719
Trade payables (Refer note 14)	1,314	1,314	1,830	1,830
Other financial liabilities (Refer note 13)	20,035	20,035	28,203	28,203

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30 Capital management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.
- Equity includes Equity share capital and all Other Equity components attributable to the Equity holders
- Net Debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents including balances at bank other than cash and cash equivalents and margin money deposits with banks

	March 31, 2024	March 31, 2023
Borrowings (current & non-current borrowings) (Refer note 12)	1,47,131	1,39,138
Trade payables (Refer note 14)	1,314	1,830
Other financial liabilities (non-current and current) (Refer note 13)	20,035	28,203
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks) (Refer note 9.1, 9.2 & 4)	(18,787)	(7,638)
Net Debt (A)	**1,49,693**	**1,61,533**
Equity share capital (Refer note 10)	3,827	3,827
Other equity (Refer note 11)	(15,641)	(14,234)
Equity (B)	**(11,814)**	**(10,407)**
Equity plus net debt (C = A + B)	**1,37,879**	**1,51,126**
Gearing ratio (D = A / C)	**109%**	**107%**

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

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

31 Unhedged foreign currency exposure

	March 31, 2024	March 31, 2023
Trade payables	-	-
Capital creditors	-	-
Total	-	-

Note: The Company is carrying liabilities towards borrowings of Rs.20,635 lakhs (March 31, 2023: Rs.20,635 lakhs) and interest on borrowings of Rs. Nil (March 31, 2023: Rs.3,700 lakhs), which are payable to foreign parties. As per the contractual terms, the said liabilities are denominated in Indian Rupees and will be settled in equivalent Foreign Currency. Hence, such liabilities on the balance sheet will have no impact on profit and loss account of the Company due to movement in foreign exchange rates and accordingly, these are not disclosed above by the Company as foreign currency exposure.

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32 Segment Reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows:
- Real Estate: development and sale of real estate property
- Leasing: development and leasing of commercial property

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

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

Particulars	March 31, 2024			March 31, 2023		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue from operations	8,148	19,363	27,511	159	13,960	14,119
Add: Other income - unallocable	-	-	762	-	-	427
Total income			**28,273**			**14,546**
Segment Profit	2,518	6,543	9,061	75	2,235	2,310
Less: Finance costs (net of interest inventorised)	-	-	(14,522)	-	-	(13,094)
Less: Other unallocable expenditure	-	-	(125)	-	-	(68)
Less: Exceptional items	-	-	-	-	-	-
Add: Other income (including interest income)	-	-	762	-	-	427
Loss before tax			**(4,824)**			**(10,425)**
Segment assets	17,058	1,12,290	1,29,348	22,307	1,18,626	1,40,933
Add: Cash and bank balances	-	-	18,787	-	-	7,638
Add: Deferred tax assets (net)	-	-	9,555	-	-	11,068
Add: Assets for current tax (net)	-	-	3,004	-	-	1,025
Add: Balance with statutory/government authorities	-	-	-	-	-	-
Add: Other unallocable assets	-	-	378	-	-	225
			1,61,072			**1,60,889**
Segment liabilities	2,184	22,912	25,096	2,511	21,429	23,940
Add: Borrowings (including interest accrued and current maturities of non-current borrowings)	-	-	1,47,739	-	-	1,47,295
Add: Other unallocable liabilities	-	-	51	-	-	61
			1,72,886			**1,71,296**
Other disclosures						
Capital expenditure	-	2,450	**2,450**	-	22	**22**

Capital expenditure consists of additions to Property, Plant and Equipment and Investment Property/Investment Property Under Development.

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

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

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33 Other Statutory Information

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

(ii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the 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.

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

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Company does not have any transactions with the Companies struck off under Companies Act, 2013.

(vi) The Company has not traded/invested in Crypto currency or virtual currency.

(vii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

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

(ix) **Recent pronouncements**
Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(x) The financial statements are approved for issue by the Board of Directors on May 09, 2024 and are subject to the approval of the shareholders at the Annual General Meeting.

For and on behalf of the board of directors of
Brigade Properties Private Limited

Roshin Mathew
Director & Manager
DIN: 00673926

Mohan Parvatikar
Director
DIN: 00235941

Akanksha Bijawat
Company Secretary & Chief Financial Officer
Membership no.: 24610

Place: Bengaluru
Date: May 09, 2024