

**MYSORE PROJECTS PRIVATE LIMITED**

**ANNUAL REPORT 2021-2022**

# Mysore Projects Private Limited

Corporate Identity Number (CIN) : U70102KA2010PTC054771

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



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## NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the **Mysore Projects Private Limited** is scheduled on Monday 25<sup>th</sup> July, 2022 at 11:00 a.m. at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet and Audited Profit and Loss Account and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet as at 31<sup>st</sup> March, 2022, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint the Directors in place of Mr. Manjunatha Prasad (DIN: 08772677) who retires by rotation and being eligible, offers himself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Manjunatha Prasad (DIN: 08772677), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

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

"RESOLVED THAT pursuant to the provisions of Section 139(1) and section 139(2) read with the relevant rules of the Companies (Audit and Auditors) Rules, and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Messers B. K. Ramadhyani & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 0028785/S200021) be and is hereby reappointed as Auditors of the Company for a second term from the conclusion of the Twelfth Annual General Meeting till the conclusion of Seventeenth Annual General Meeting of the Company on such remuneration as may be recommended by the Audit Committee and finalized by the Board of Directors in consultation with the Statutory Auditors."





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**SPECIAL BUSINESS**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.50,000/- (Rupees Fifty Thousand Only) apart from applicable taxes and out of pocket expenses to Messrs 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 2021-22 (1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022) 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."

Place: Bangalore  
Date: 28<sup>th</sup> April, 2022

By Order of the Board  
For Mysore Projects Private Limited

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

  
Roshin Mathew  
Director  
DIN: 00673926



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**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER.
2. Proxies in order to be effective must be received at the Registered Office of the Company not less than forty eight hours before this Annual General Meeting.



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**Statement pursuant to Section 102(1) of the Companies Act, 2013:**

**Item No.3:**

The members of the Company in the Seventh Annual General Meeting of the Company held on 20<sup>th</sup> September, 2017 had appointed Messers B. K. Ramadhyani & Co., LLP, Chartered Accountants (ICAI Firm Registration No. 002878S/S200021) as Statutory Auditors for a period of 5 years, until the conclusion of the Twelfth Annual General Meeting. Pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules therein, an Audit Firm can be appointed maximum for two terms of 5 years.

The Board hereby recommends the re-appointment of M/s. B. K. Ramadhyani & Co., LLP, for another term of 5 years based on their audit credentials. M/s. B. K. Ramadhyani & Co., LLP provide excellent service quality, industry understanding and technical expertise. The Company has also received the necessary disclosures with regard to their eligibility and willingness to act as the auditors of the company subject to their appointment at the ensuing Annual General Meeting.

The Board of Directors or the Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including proposed remuneration including Audit fees, Limited Review, other certifications or services if any (apart from out of pocket expenses and applicable taxes if any) to the Statutory Auditors.

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

**Item No.4:**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. 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 2021-22 at a remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only) apart from applicable taxes and out of pocket expenses, if any, for the financial year 2021-22.


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 consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2021-22.



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

Place: Bangalore  
Date: 28<sup>th</sup> April, 2022

By Order of the Board  
For Mysore Projects Private Limited

  
Roshin Mathew  
Director  
DIN: 00673926



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Mysore Projects Private Limited

CIN: U70102KA2010PTC054771

Regd. Off.: 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Twelfth Annual General Meeting on Monday 25<sup>th</sup> July, 2022 at 11:00 a.m.

ATTENDANCE SLIP

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

CLID/ Folio No. :

DPID. : No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Twelfth Annual General Meeting of the Company being held on Monday 25<sup>th</sup> July, 2022 at 11:00 a.m. at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

\_\_\_\_\_  
Name of the Member/Proxy  
(in Block Letters)

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

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

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Mysore Projects Private Limited.

CIN: U70102KA2010PTC054771

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Twelfth Annual General Meeting on Monday 25<sup>th</sup> July, 2022 at 11:00 a.m.

PROXY FORM

CLID/ Folio No. :

DPID. :

No. of Shares held:

I/ We \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ being Member(s) of Mysore Projects Private Limited hereby appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ or failing him/her appoint \_\_\_\_\_ of \_\_\_\_\_ in the district of \_\_\_\_\_ as my/our proxy to attend and vote for me/us on my/our behalf at the Twelfth Annual General Meeting of the Company to be held on Monday 25<sup>th</sup> July, 2022 at 11:00 a.m. at the Board Room, 30<sup>th</sup> Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore- 560 055 and at any adjournment thereof.

\_\_\_\_\_

Name of the Member/Proxy  
(in Block Letters)

\_\_\_\_\_

Signature of Member / Proxy

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



Route Map to the Twelfth Annual General Meeting



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# Mysore Projects Private Limited

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## BOARD'S REPORT

Dear Members,

We have pleasure in presenting the Twelfth Annual Report on business and operations of the Company together with the Audited Statement of Accounts for the financial year ended 31<sup>st</sup> March, 2022.

### FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lakhs)	
	2021-22	2020-21
Total Income	18,849.39	11,103.88
Total Expenditure	17,321.25	10,843.62
Profit/ Loss before tax	1,528.14	260.26
Tax expense:		
Current Tax	1,949.20	219.56
Deferred Tax	(1,198.09)	(619.86)
Net Profit/ Loss after Tax	777.03	660.66
Other Comprehensive Income	(3.04)	-
Total Comprehensive Income	773.99	660.66
Balance in Profit & Loss Account brought forward from previous year	67.22	(593.46)
Balance carried to Balance Sheet	841.21	67.20

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year, the Total Income of the Company for the year ended 31<sup>st</sup> March, 2022 was at Rs. 18,849.39 lakhs as compared to Rs. 11,103.88 lakhs during the previous financial year an increase of 69.75%. Total Expenses for the current financial year stood at Rs. 17,321.25 lakhs as compared to Rs. 10,843.62 lakhs in the previous financial year, an increase of 59.73%. Profit after tax was at Rs 777.03 lakhs for the financial year ended 31<sup>st</sup> March, 2022 as compared to Rs. 660.66 lakhs for the previous financial year an increase of 17.61%.

Your Company is in development of mixed use development in multiple phases near Varthur lake Whitefield known as "Brigade Cornerstone Utopia". The construction is progressing well and the blocks named Eden, Serene, Halcyon, Tranquil and Paradise have received positive and overwhelming response from the customers.

### HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:

Your company is a wholly owned Subsidiary of Brigade Enterprises Limited. Prestige OMR Ventures LLP is an Associate of your company and salient features of the financial statements of the associate company is annexed as required in Form AOC-1 is attached as Annexure-1 to this Report.

The Company does not have any Subsidiary company.





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#### **TRANSFER TO RESERVES & DIVIDEND:**

The Company has not transferred from any amount out of the Current Year's profits to General Reserve and has not recommended any Dividend.

#### **FIXED DEPOSITS:**

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year under review. Accordingly, no amount is outstanding as on the balance sheet date.

#### **SHARE CAPITAL & ISSUE OF SECURITIES:**

There has been no change in the Share Capital of the Company during the year.

The paid up share capital of the Company is Rs. 85,00,00,000/- (Rupees Eighty Five Crores only) comprising of:

1. Rs.4,00,00,000 (Four Crores only) divided into 40,00,000 Equity shares of face value of Rs.10/- each;
2. Rs.81,00,00,000 (Eighty One Crores only) divided into 81,00,000 0.01% A Series Compulsorily Convertible Preference shares of face value of Rs.100/- each;

#### **DEBENTURES:**

As on 31<sup>st</sup> March 2022, the company has allotted 84,73,440 0.001% Fully Convertible Debentures of Rs. 100 each aggregating to Rs. 84,73,44,000/- (Rupees Eighty Four Crores Seventy Three Lakhs Forty Four Thousand Only) to Brigade Enterprises Limited, Holding Company.

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

#### **BOARD OF DIRECTORS:**

The Board of Directors of the Company comprises of 4 Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

Ms. Pavitra Shankar (DIN: 08133119), Mr. Roshin Mathew (DIN: 00673926), Manjunatha Prasad (DIN: 08772677) and Mr. Rajendra Joshi (DIN: 01336172) are the Non- Executive Directors of the Company.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Manjunatha Prasad (DIN: 08772677), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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



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#### **POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:**

The Directors of the Company are appointed by the members at Annual General Meetings in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

There is no remuneration paid to any directors and the directors are not entitled for any sitting fees for attending the meetings of the Board.

#### **BOARD MEETINGS:**

During the year under review, the Board of Directors of the Company met 5 (Five) times on the following dates:

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
12 <sup>th</sup> April, 2021	4 (Four)	4 (Four)
29 <sup>th</sup> April, 2021	4 (Four)	4 (Four)
22 <sup>nd</sup> July 2021	4 (Four)	4 (Four)
26 <sup>th</sup> October, 2021	4 (Four)	4 (Four)
21 <sup>st</sup> January, 2022	4 (Four)	4 (Four)

#### **ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:**

The Board of Directors of the Company have attended the following meetings of the Board & Annual General Meeting:

Name of Directors	Board Meetings attended in the financial year 2021-22	Attendance in the 11 <sup>th</sup> Annual General Meeting held on 20 <sup>th</sup> July, 2021
Mr. Roshin Mathew	5 (Five)	Yes
Ms. Pavitra Shankar	5 (Five)	Yes
Mr. Rajendra Joshi	5 (Five)	Yes
Mr. Manjuanatha Prasad	5 (Five)	Yes

#### **AUDIT COMMITTEE:**

During the year 2021-22, the Audit Committee met 4 (Four) times. The dates on which the said meetings were held are as follows:

29<sup>th</sup> April, 2021

22<sup>nd</sup> July, 2021

26<sup>th</sup> October, 2021

21<sup>st</sup> January, 2022



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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Ms. Pavitra Shankar	Chairperson	4 (Four)	4 (Four)
2	Mr. Roshin Mathew	Member	4 (Four)	4 (Four)
3	Mr. Rajendra Prasad	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 once on 21<sup>st</sup> January, 2022. The composition of the NRC Committee and the details of meetings attended by its members are given below:

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2021-22	
			Held	Attended
1	Ms. Pavitra Shankar	Chairperson	1 (One)	1 (One)
2	Mr. Roshin Mathew	Member	1 (One)	1 (One)
3	Mr. Rajendra Prasad	Member	1 (One)	1 (One)

The Company Secretary acts as the Secretary of the Committee.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

The Board of Directors hereby confirms that:

- a) in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual financial statements have been prepared on a going concern basis.



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

#### **PARTICULARS OF EMPLOYEES & KEY MANAGERIAL PERSONNEL:**

Mr. Manjunatha Prasad, Manager, Mr. Vineet Vincent Dharmdas, Company Secretary and Chief Financial Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

During the year under review, there were no changes in Key Managerial personnel.

#### **STATUTORY AUDITORS:**

M/s B.K. Ramadhyani & Co., LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) were appointed at the Seventh Annual General Meeting held on 20<sup>th</sup> September, 2017 as the Statutory Auditors of the Company for a period of 5 years till the conclusion of Twelfth Annual General Meeting of the Company.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules therein, an Audit Firm can be appointed maximum for two terms of 5 years. Accordingly, the Board of Directors recommended the reappointment of M/s B.K. Ramadhyani & Co., LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) for another term of 5 years from the conclusion of the Twelfth Annual General Meeting till the conclusion of Seventeenth Annual General Meeting of the Company. They have confirmed their eligibility for the FY 2022-23 under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. Resolution proposing their appointment forms part of the Annual General Meeting notice.

There are no qualifications or adverse remarks in the Statutory Auditors' Report for the financial statements for the year ended 31<sup>st</sup> March, 2022 which require any explanation from the Board of Directors.

#### **SECRETARIAL AUDIT REPORT:**

The Board of Directors of the Company have appointed Ms. Aarthi G Krishna, Practicing Company Secretary (CP No. 5645) to conduct the Secretarial Audit for the financial year 2021-22 and her Report on Company's Secretarial Audit is appended as **Annexure-2** to this Report.

There were 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 2021-22 at a fee of Rs. 50,000 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.



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#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

During the year under review, the company made an additional investment of Rs. 8.01 crores in Prestige OMR Ventures LLP, Associate of the company.

There were no other loans, Guarantees or Investments provided as per provisions of Section 186 of the Companies act, 2013.

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

The related party transactions undertaken during the financial year 2021-22 as detailed in the notes to accounts of the financial Statements which are carried out at arm's length basis and in the normal course of business.

#### **ANNUAL RETURN:**

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the financial year 2021-22 is uploaded on the holding company's website under the following link: <https://www.brigadegroup.com/>

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

There were no material changes and commitments for the period under review, which affects the financial position of the company.

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

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

#### **INTERNAL FINANCIAL CONTROL SYSTEMS:**

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

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

#### **RISK MANAGEMENT:**

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

The business risks identified are reviewed 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 Audit Committee/ Board of Directors of the Company on a periodic basis.

#### **CORPORATE SOCIAL RESPONSIBILITY:**

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on for the financial year 2021-22.



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#### **VIGIL MECHANISM:**

The Company has established a vigil mechanism for Directors and Employees to report their genuine concerns, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors.

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

##### **A. CONSERVATION OF ENERGY:**

The company has limited scope for energy conversation. Emphasis is being laid on employing techniques which result in conversation of energy. At workplace, emphasis is more on installation of energy efficient lights and using natural light to a maximum extent.

##### **B. TECHNOLOGY ABSORPTION: NIL**

##### **C. FOREIGN EXCHANGE EARNINGS AND OUTGO:**

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

#### **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

#### **BOARD EVALUATION:**

Annual evaluation of the performance of the Board, its Committees and of individual directors of the Company for the Financial Year 2021-22 has been made as per the provisions of Companies Act, 2013.

#### **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 62 employees.

#### **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 Holding Company i.e. Brigade Enterprises Limited 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





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#### COVID-19:

Your Company has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial statements.

#### DISCLOSURES:

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

No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the period ended 31<sup>st</sup> March, 2022.

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

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

There were no sweat equity shares issued by the Company.

#### ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation and sincere thanks to all the stakeholders for the continued support and patronage. We look forward to your support and co-operation as the Company is entering the next league of growth.

By order of the Board  
For Mysore Projects Private Limited

Pavitra Shankar  
Director  
DIN: 08133119

Roshin Mathew  
Director  
DIN: 00673926

Place: Bangalore  
Date: 28<sup>th</sup> April, 2022



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**Annexure - 1**

**FORM NO. AOC.1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

**Part "B": Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amt in Lakhs Rupees)

Name of Associates/Joint Ventures	Prestige OMR Ventures LLP
1. Latest audited Balance Sheet Date	31/03/2022
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	NA
Amount of Investment in Associates/Joint Venture	3
Extend of Holding %	30%
3. Description of how there is significant influence	Associate (due to percentage of Capital Contribution)
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	2,671.29
6. Profit / Loss for the year	
i. Considered in Consolidation	-**
ii. Not Considered in Consolidation	NA

\*Converted from Prestige OMR Ventures (Partnership Firm) into Prestige OMR Ventures LLP on 24/02/2020

\*\* The amount considered here are less than rounding of figures, hence not considered.

- Names of associates or joint ventures which are yet to commence operations - NA
- Names of associates or joint ventures which have been liquidated or sold during the year - NA

\*\*\*\*\*

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022  
*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the*  
*Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Mysore Projects Private Limited**  
CIN U70102KA2010PTC054771  
Bengaluru

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mysore Projects Private Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **Mysore Projects Private Limited** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mysore Projects Private Limited** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ♦
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;\*
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ♦
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; ♦

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ♦
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; ♦
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ♦
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ♦
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and♦
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998♦
- (vi) Other Laws as are applicable to Real Estate Development Company:-
1. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017
  2. Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963
  3. State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures
  4. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974
  5. Energy Conservation Act, 2001 and other related State laws such as The Karnataka Lifts, Escalators and Passenger Conveyors Act, 2012

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) The listing Agreement entered into by the Company with the Stock Exchange(s), if applicable; ♦

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, mentioned above *except that a few minutes have not been signed.*

My opinion is based on audit evidence, explanations and information given to me during the audit and the Management Representation Letter is support of compliances in respect of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

### **I 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.

**I 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.

**I Further Report That:**

- The company has made further Investment in "Prestige OMR Ventures LLP", an Associate entity.

Place : Bengaluru

Date : 28<sup>th</sup> April, 2022

UDIN: F005706D000225112

Signature:

Name of Company Secretary in practice: Aarthi Gopala Krishna

FCS No.: 5706

C P No.: 5645

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*♦ These Laws/Rules/Regulations/Guidelines/Standards are not applicable as the Company is an Unlisted Subsidiary of a Listed Company.*

*\* Note Applicable as there were no instances referred to in this point, during the financial year.*

*^ The Company does not have any executive director. There are no independent directors on the Board as there is no mandatory requirement to appoint them.*

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ANNEXURE

To  
The Members  
**Mysore Projects Private Limited**  
Bengaluru

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : Bengaluru  
Date : 28<sup>th</sup> April, 2022

Signature:   
Name of Company Secretary in practice: Aarthi Gopala Krishna  
FCS No.: 5706  
C P No.: 5645

## INDEPENDENT AUDITOR'S REPORT

To the Members of Mysore Projects Private Limited

Report on Audit of the Standalone Financial Statements

### Opinion:

We have audited the standalone Ind AS financial statements of Mysore Projects Private Limited ("the Company") which comprise of balance sheet as at March 31, 2022, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit, changes in equity and its cash flows for the year ended on that date.

### Basis of Opinion:

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.



Key audit matters	How our audit addressed the key audit matter
<b>Assessing the carrying value of Inventories (as described in note 2 g) and note 9 of the financial statements)</b>	
<p>As at March 31, 2022, the carrying value of the inventory of real estate projects is Rs.152,334.69 lakhs.</p> <p>The inventories are carried at the lower of the cost and net realisable value. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.</p> <p>We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.</p>	<p>As part of our audit procedures, our procedures included the following:</p> <ul style="list-style-type: none"> <li>- We read and evaluated the accounting policies with respect to inventories/land advances/deposits.</li> <li>- We assessed the Company's methodology applied in assessing the carrying value.</li> <li>- We obtained and examined the computation involved in assessment of carrying value including the net realisable value/ net recoverable value</li> <li>- We made inquiries with management to understand key assumptions used in determination of the net realisable value/ net recoverable value.</li> </ul> <p><b>Conclusion:</b></p> <p>Our procedures did not identify any material exceptions.</p>

**Other Matters:**

Attention of the members is drawn to note 38 of the financial statements regarding the impact of COVID-19 on Business, where the management has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial statements. Our report has not been modified in this respect

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

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

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

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





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

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the 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 judgement and maintain professional scepticism through the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".



- g) With respect to the other matters to be included in the Auditor's Report in accordance with requirement of Section 197 (16) of the Act, as amended:

In our opinion the said section is not applicable to a private limited company and the Company has not paid any managerial remuneration.

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

- i) The Company has disclosed pending litigations in note 30 of the financial statements which would impact its financial position.
- ii) The Company did not have any long-term contracts as required under the applicable law or accounting standards, and also not entered into any derivative contracts, accordingly no provision is required to be made in respect of material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
  - a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
  - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement



- v. The Company has not declared or paid any dividend during the year in accordance with section 123 of the Act.

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

*C. R. Deepak*

(CA C R Deepak)  
Partner

Membership No. 215398

UDIN: 22215398 AIFLDY4013

Place: Bangalore  
Date: April 28, 2022

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

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

1.
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE"). The Company doesn't have any intangible assets during the year.
  - b) Management during the year has not physically verified PPE during the year. However, management has informed us that it will be carryout the same in the ensuing year.
  - c) According to the information and explanation given to us by the Company, there are no immovable properties which are held in the name of its holding Company during the year.
  - d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
  - e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
  - a) The management during the year has physically verified the inventory at reasonable intervals. The discrepancies that were noticed during the physical verification of Inventory were not material and the same has been properly adjusted in the books of account.
  - b) Based on the information and explanation furnished us by the Company, no bank or financial institution has sanctioned any working capital limits in excess of Rs. Five crores in aggregate during the year.
3.
  - a) The Company has made investments in a LLP amounting to Rs.801 lakhs. However, it has not granted any loans or provided guarantee or security to any entity.
  - b) The Company has not made any investments, given guarantees or securities which are prejudicial to in the interest of the Company.
  - c) The Company not granted any loans or advances in the nature of loans, accordingly, the provisions of clause 3 (iii) (c) to (f) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 in respect of investments made during the year and it has not granted any loans or provided guarantees during the year.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Central Government has prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 148 of the Act and the Company has maintained the necessary cost records.



7.
  - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2022 concerned for a period of more than six months from the date they became payable.
  - b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax or Goods and Service Tax as at March 31, 2022.
8. According to the information and explanation given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment in the Income Tax Act, 1961.
9.
  - a. According to the information and explanation furnished to us, the Company doesn't have any borrowings. Accordingly, the provisions of clause 3 (ix) (a) of the Order is not applicable.
  - b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
  - d. On an overall examination of the financial statements of the Company, funds raised on shortterm basis have, prima facie, not been used during the year for long-term purposes by the Company
  - e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.
10. According to the information and explanation given to us, the Company has not raised by way of initial public offer or follow-on public offer or has made any preferential allotment or private placement of shares or debentures during the year.
11.
  - a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.
  - b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the 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) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.
12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14. Based on the information and explanation furnished to us by the Company, it doesn't have any internal audit systems. Accordingly, we are unable to comment on clause 3 (xiv) of the said Order.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16. a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred any cash loss during the year or in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



20. Based on the information and explanation furnished to us by the Company, it need not spent any amount on Corporate Social Responsibility as referred in section 135 of the Act.
21. The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xx) of the said Order are not applicable.

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

*C. R. Deepak*

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: *22215398AIFLDY4013*

Place: Bangalore  
Date: April 28, 2022

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



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

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

We have audited the internal financial controls over financial reporting of Mysore Projects Private Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

**Auditors’ Responsibility:**

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

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

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



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

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

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

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

### Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For B. K. RAMADHYANI & CO LLP  
Chartered Accountants  
Firm Registration No. 0028785/S200021

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

Membership No. 215398  
UDIN: 22215398A1FLDY4013

Place: Bangalore  
Date: April 28, 2022

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

Mysore Projects Private Limited  
Statement of Profit and Loss for the year ended March 31, 2022  
(All amounts in Indian Rupees lakhs, except as otherwise stated)

Particulars	Notes	Current Year	Previous Year
<b>Income:</b>			
Revenue from operations	20	18,507.38	10,518.21
Other income	21	342.01	585.67
<b>Total Income</b>		<b>18,849.39</b>	<b>11,103.88</b>
<b>Expenses:</b>			
Sub-contractor cost	22	29,945.48	18,221.76
Cost of raw materials, components and stores consumed	23	325.19	75.87
Land purchase cost		2,374.51	33,528.89
(Increase)/Decrease in inventories of Work in Progress	24	(18,030.78)	(43,123.50)
Employee benefits expense	25	784.00	606.83
Depreciation	26	2.97	1.57
Finance cost	27	66.57	203.87
Other expenses	28	1,853.31	1,328.33
<b>Total Expenses</b>		<b>17,321.25</b>	<b>10,843.62</b>
<b>Profit/(loss) before tax</b>		<b>1,528.14</b>	<b>260.26</b>
<b>Tax expense</b>			
Current Tax	8. iii)	1,949.20	219.56
Deferred Tax		(1,198.09)	(619.96)
		<b>751.11</b>	<b>(400.40)</b>
<b>Profit / (Loss) for the period</b>		<b>777.03</b>	<b>660.66</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
- Re-measurement gains/ (losses) on defined benefit plans		(4.06)	-
- Income tax relating to above		1.02	-
<b>Other comprehensive income ('OCI')</b>		<b>(3.04)</b>	<b>-</b>
<b>Total comprehensive income for the year (comprising profit and OCI for the year)</b>		<b>773.99</b>	<b>660.66</b>
<b>Earnings per equity share</b>			
Basic (in Rs.)	29	19.43	16.52
Diluted (in Rs.)		0.46	0.39
The accompanying notes are an integral part of the financial statements	1, 2, 30 to 39		

As per our report of even date  
For B K Ramadhyani & Co LLP  
Chartered Accountants  
Firm Registration No. 002878S/5200021  
C.R. Deepak  
C R Deepak  
Partner  
Membership No. 215398

For and on behalf of the Board  
Mysore Projects Private Limited



Pavitra Shankar  
Director  
DIN: 08133119



Roshin Mathew  
Director  
DIN: 00673926

Place: Bengaluru  
Date: April 28, 2022

  
Vineet Dharmdas  
Company Secretary & CFO  
M. No.: A60079

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

For Mysore Projects Private Limited

  
Manager



Mysore Projects Private Limited  
 CIN NO: U70102KA2010PTC054771  
 Balance Sheet as at March 31, 2022  
 (All amounts in Indian Rupees lakhs, except as otherwise stated)

Particulars	Notes	As at Mar 31, 2022	As at Mar 31, 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipments	3	4.48	5.19
<i>Financial assets:</i>			
Investments	4	2,671.29	1,870.33
Loan	5	12,832.51	14,441.25
Other non current financial asset	6	-	-
Other non-current assets	7	72.46	40.13
Deferred tax asset	8.(i)	2,023.17	824.05
Assets for current tax (net)		-	302.17
<b>Current assets</b>			
Inventories	9	1,52,334.69	1,34,117.51
<i>Financial Assets</i>			
Trade receivables	10	6,705.80	11,791.07
Cash and cash equivalents	11.1	5,095.78	5,221.94
Other Bank balances included in Cash and cash equivalents	11.2	22,746.48	10,049.35
Other current financial asset	6	43.19	20.64
Other Current Asset	12	6,647.65	5,337.26
<b>Total</b>		<b>2,11,177.50</b>	<b>1,84,020.89</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	13	400.00	400.00
Other Equity	14	17,414.65	16,640.66
<b>Non Current Liabilities</b>			
<i>Financial liabilities</i>			
Provisions	19.1	59.90	41.30
<b>Current Liabilities</b>			
<i>Financial liabilities</i>			
Borrowings		16,292.50	22,293.65
Trade Payables	17		
- Total outstanding dues of Micro Enterprises & Small Enterprises		450.67	97.53
- Total outstanding dues of creditors other than Micro Enterprises & Small Enterprises		6,639.72	5,317.00
Other current financial liabilities	16	1,500.80	1,448.51
Other current Liabilities	18	1,68,206.75	1,37,765.41
Provisions	19.2	21.08	16.83
Liabilities for current taxes		191.43	-
<b>Total</b>		<b>2,11,177.50</b>	<b>1,84,020.89</b>

The accompanying notes are an integral part of the financial statements 1, 2, 30 to 39

As per our report of even date  
 For B K Ramadhyani & Co LLP  
 Chartered Accountants  
 Firm Registration No. 0028785/S200021

*C.R. Deepak*

C R Deepak  
 Partner  
 Membership No. 215398

For and on behalf of the board of directors of  
 Mysore Projects Private Limited

*Pavitra Shankar*

Pavitra Shankar  
 Director  
 DIN: 08133119

*Roshin Mathew*

Roshin Mathew  
 Director  
 DIN: 00673926

Place: Bengaluru  
 Date: April 28, 2022

*Vineet Dharmdas*  
 Vineet Dharmdas  
 Company Secretary & CFO  
 M. No.: A60079

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

**For Mysore Projects Private Limited**

*[Signature]*  
 Manager



Mysore Projects Private Limited  
Statement of changes in equity for the period ended March 31, 2022  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity Share Capital:	Current reporting period	Previous reporting period
Balance at the beginning of the year	400.00	400.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	400.00	400.00
Changes in the equity share capital during the year	-	-
Balance at the end of the year	400.00	400.00

B. Instruments entirely equity in nature:

i) Compulsory Convertible Preference Shares	Current reporting period	Previous reporting period
Balance at the beginning of the year	8,100.00	8,100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	8,100.00	8,100.00
Changes in the equity share capital during the year	-	-
Balance at the end of the year	8,100.00	8,100.00

ii) Fully Convertible Debentures	Current reporting period	Previous reporting period
Balance at the beginning of the year	8,473.44	-
Changes in equity share capital due to prior period errors	-	-
Restated balance at the beginning of the year	8,473.44	-
Changes in the equity share capital during the year	-	8,473.44
Balance at the end of the year	8,473.44	8,473.44

C. Other Equity:

Particulars	Reserves and Surplus
As at the beginning of April 1, 2020	(593.46)
Profit/(Loss) for the period	660.68
As at the close of the year March 31, 2021	67.22
Profit/(Loss) for the period	773.99
As at the close of the year March 31, 2022	841.21

As per our report of even date  
For B K Ramadhyani & Co LLP  
Chartered Accountants  
Firm Registration No. 002878S/S200021

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

For and on behalf of the board of directors of  
Mysore Projects Private Limited

*Pavitra Shankar*      *Roshan Mathew*  
Pavitra Shankar      Roshan Mathew  
Director                  Director  
DIN: 08133119      DIN: 00673926

Place: Bengaluru  
Date: April 28, 2022

*Vineet*  
Vineet Dharmdas  
Company Secretary & CFO  
M. No.: A60079

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

For Mysore Projects Private Limited

*[Signature]*  
Manager



Mysore Projects Private Limited

Cash Flow Statement for the year ended March 31, 2022

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

Particulars	Current Year	Previous Year
<b>Cash flows from operating activities</b>		
Profit before taxation	1,528.14	260.28
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Finance Cost	66.57	203.87
Loss of share in Partnership firm	0.04	0.03
Provision for Gratuity (OCI)	(4.06)	-
Depreciation and amortization expense	2.97	1.57
<b>Operating profit before working capital changes</b>	<b>1,593.66</b>	<b>465.75</b>
<i>Adjustments for:</i>		
(Increase)/ decrease in Other non-current financial assets	-	50.75
(Increase)/ decrease in Non-current loans	1,607.99	(8,095.37)
(Increase)/ decrease in Other non-current assets	(32.33)	363.04
(Increase)/ decrease in Other current financial assets	(21.80)	(13.41)
(Increase)/ decrease in Other Trade Receivables	5,085.27	(505.73)
(Increase)/ decrease in Other current assets	(1,310.38)	(1,616.16)
(Increase)/ decrease in Inventories	(18,217.18)	(43,005.37)
Increase/ (decrease) in Other current liabilities	30,655.62	44,631.52
Increase/ (decrease) in Other current financial liabilities	52.29	1,448.51
Increase/ (decrease) in Trade payables	1,675.86	(93.89)
	<b>19,495.34</b>	<b>(6,836.11)</b>
Income taxes (paid)/refund	(1,647.08)	(444.86)
<b>Net cash used in operating activities</b>	<b>19,441.92</b>	<b>(6,815.22)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(2.27)	(4.78)
(Increase)/ decrease in other bank balances	(12,697.13)	(10,049.35)
Investments	(800.96)	(622.46)
<b>Net cash from investing activities</b>	<b>(13,500.36)</b>	<b>(10,676.59)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(6,001.15)	19,293.65
Interest on Borrowings	(66.57)	(203.87)
<b>Net cash from financing activities</b>	<b>(6,067.72)</b>	<b>19,089.78</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(126.16)</b>	<b>1,597.97</b>
Cash and cash equivalents at beginning of the year	5,221.94	3,623.97
<b>Cash and cash equivalents at end of the year</b>	<b>5,095.78</b>	<b>5,221.94</b>



**Mysore Projects Private Limited**

**Notes to the financial statements for the year ended March 31, 2022**

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

**3. Property, Plant & Equipment**

	Office Equipment	P&M	Total
<b>Cost</b>			
As at April 1, 2020	1.90	1.32	3.22
Additions	4.78	-	4.78
Disposals	-	-	-
<b>As at March 31, 2021</b>	<b>6.68</b>	<b>1.32</b>	<b>8.00</b>
Additions	2.27	-	2.27
Disposals	-	-	-
<b>As at March 31, 2022</b>	<b>8.95</b>	<b>1.32</b>	<b>10.27</b>
<b>Depreciation</b>			
As at April 1, 2020	0.77	0.47	1.24
Charge for the year	1.04	0.53	1.57
Disposals	-	-	-
<b>As at March 31, 2021</b>	<b>1.81</b>	<b>1.00</b>	<b>2.81</b>
Charge for the year	2.78	0.20	2.98
Disposals	-	-	-
<b>As at March 31, 2022</b>	<b>4.59</b>	<b>1.20</b>	<b>5.79</b>
<b>Net book value</b>			
As at March 31, 2021	4.87	0.32	5.19
As at March 31, 2022	4.36	0.12	4.48



Mysore Projects Private Limited

Notes to the financial statements for the year ended March 31, 2022

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

	March 31, 2022		March 31, 2021	
	Undisputed Trade receivable		Undisputed Trade receivable	
	Considered good	Credit impaired	Considered good	Credit impaired
<b>a) Outstanding for the following periods from due date of payment</b>				
Less than 6 Months	6,087.87	-	10,467.21	-
6 Months to 1 Year	228.41	-	616.80	-
1 - 2 Years	153.45	-	707.06	-
2 - 3 Years	236.08	-	-	-
More than 3 Years	-	-	-	-
	<b>6,705.80</b>	<b>-</b>	<b>11,791.07</b>	<b>-</b>
<b>b) Receivables from related parties</b>				
Less than 6 Months	-	-	-	-
6 Months to 1 Year	-	-	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b)</b>	<b>6,705.80</b>	<b>-</b>	<b>11,791.07</b>	<b>-</b>

**Note:**

There are no disputed trade receivable.

**11.1 Cash and cash equivalents:**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with banks:</b>		
On current accounts	5,095.78	5,221.94
<b>Total</b>	<b>5,095.78</b>	<b>5,221.94</b>

**11.2 Other Bank balances included in Cash and cash equivalents**

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits maturity exceeding more than 3 months	22,746.48	10,049.35
<b>Total</b>	<b>22,746.48</b>	<b>10,049.35</b>

**12 Other Current Asset**

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to suppliers	2,752.66	3,180.85
Balances with statutory / government authorities	471.38	286.78
Prepaid Expenses	3,423.61	1,869.63
<b>Total</b>	<b>6,647.65</b>	<b>5,337.26</b>





Mysore Projects Private Limited

Notes to the financial statements for the year ended March 31, 2022

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

4 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unquoted</b>		
<b>A. Investments carried at cost</b>		
Investment in limited liability partnership firm		
Prestige OMR Ventures		
- Current account	2,671.51	1,870.50
- Capital account	(0.22)	(0.17)
<b>Total</b>	<b>2,671.29</b>	<b>1,870.33</b>

Additional information:

Name of the partners	Share of profit	Capital employed	Capital employed
		As at March 31, 2022	As at March 31, 2021
Prestige Estates Projects Limited	70%	7.00	7.00
Mysore Projects Private Limited	30%	3.00	3.00

5 Loans:

Particulars	As at March 31, 2022	As at March 31, 2021
Deposits under joint development arrangements*	12,832.51	14,441.25
<b>Total</b>	<b>12,832.51</b>	<b>14,441.25</b>

\* Advances paid by the Company to the land owner towards joint development of land is recognised as deposits since the advance is in the nature of refundable deposits.

6 Other Non current financial asset:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Non-current</b>		
<b>Unsecured considered good:</b>		
Advance towards Investment in Partntership firm	-	-
Margin Money deposited with Bank	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Current</b>		
Security deposit	5.75	5.00
Interest accrued and not due on investment in deposits	37.44	15.64
<b>Total</b>	<b>43.19</b>	<b>20.64</b>

7 Other Non-current Assets:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Balances with statutory / government authorities</b>		
Duties and taxes	72.46	40.13
<b>Total</b>	<b>72.46</b>	<b>40.13</b>



Mysore Projects Private Limited

Notes to the financial statements for the year ended March 31, 2022

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

8 Income Tax:

(i) Deferred Tax assets:

Particulars	As at March 31, 2022	As at March 31, 2021
<i>Deferred tax liabilities:</i>		
Impact on expenditure not charged to statement of profit & loss but treated as expenditure in income tax	824.07	470.59
On account of Ind AS adjustment	(386.99)	
<i>Deferred tax assets</i>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5.54	14.84
On account of Ind AS adjustment	1,580.15	1,279.69
Impact of property, plant & equipment	0.40	0.11
On account of losses	-	-
<b>Total</b>	<b>2,023.17</b>	<b>824.05</b>

(ii) The Major components of income tax expense for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Statement of Profit &amp; Loss:</b>		
<i>Current income tax:</i>		
Current income tax charge (including MAT Credit)	1,949.20	219.56
Prior year tax	-	-
<i>Deferred tax:</i>		
Relating to origination and reversal of temporary differences	(1,198.09)	(619.96)
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>751.11</b>	<b>(400.40)</b>

(iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021

	As at March 31, 2022	As at March 31, 2021
Accounting profit before income tax	1,528.14	260.26
Rate of applicable income tax @ 25.17% (previous year)	384.63	65.51
Tax impact on depreciation difference	-	-
Tax impact on Ind AS adjustment	366.48	(465.91)
On account of brought forward losses	-	-
Expenses disallowed/(allowed) for taxation purposes	-	-
<b>Income tax expense reported in the Statement of Profit and Loss</b>	<b>751.11</b>	<b>(400.40)</b>

9 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material	196.24	9.84
Work in progress	1,52,138.45	1,34,107.67
<b>Total</b>	<b>1,52,334.69</b>	<b>1,34,117.51</b>

10 Trade receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Trade receivables	6,705.80	11,791.07
Receivable from related party	-	-
<b>Total</b>	<b>6,705.80</b>	<b>11,791.07</b>



13 Share capital

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rs.	No.	Rs.
Authorised share capital				
Equity shares of Rs.10 each:				
Balance at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Increase/(decrease) during the year	-	-	-	-
Balance at the end of the year	40,00,000	400.00	40,00,000	400.00
Issued, subscribed and fully paid-up share capital				
Equity shares of Rs.10 each:				
Balance at the beginning of the year	40,00,000	400.00	40,00,000	400.00
Issued during the year	-	-	-	-
Balance at the end of the year	40,00,000	400.00	40,00,000	400.00
<b>Total</b>		<b>400.00</b>		<b>400.00</b>

Terms/ rights attached to equity shares

I Equity Shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. The Company declares and in event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential

II Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	% holding	No.	% holding
Equity shares of Rs.10 each fully paid				
Brigade Enterprises Limited & its nominees	40,00,000	100%	40,00,000	100%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

III Shares held by promoters at the end of the year

Promoter Name	No of Shares	% of total shares	% of change during the year
Brigade Enterprises Limited	39,99,999	100%	No change

14 Other Equity:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	Rs. In lacs	No.	Rs. In lacs
Authorised share capital				
Preference shares of Rs.100 each:				
Balance at the beginning of the year	81,00,000	8,100.00	81,00,000	8,100.00
Increase/(decrease) during the year	-	-	-	-
Balance at the end of the year	81,00,000	8,100.00	81,00,000	8,100.00
Issued, subscribed and fully paid-up share capital				
i) Preference shares of Rs. 100 each				
Balance at the beginning of the year	81,00,000	8,100.00	81,00,000	8,100.00
Issued during the year	-	-	-	-
Balance at the end of the year	81,00,000	8,100.00	81,00,000	8,100.00

I Terms of issue of Preference Shares:

The Company has issued 0.01% A Series Compulsory Convertible Preference Shares of Rs. 100/- each. These shares are convertible into 10 equity shares for every 1 preference share before 10 years from the date of issue.



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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No.	% holding	No.	% holding
Preference shares of Rs.100 each fully paid Brigade Enterprises Limited	81,00,000	100%	81,00,000	100%

ii) Equity Component of Compound financial instrument:

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	8,100.00	8,100.00
Balance at the end of the year	8,100.00	8,100.00

iii) Fully convertible debentures

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	8,473.44	-
Additions during the year	-	8,473.44
Deduction during the year	-	-
Balance at the end of the year	8,473.44	8,473.44

Terms of issue of debentures:

FCDs carry an interest of 0.001% on an annual basis starting from March 31, 2022.

iii) Surplus in the statement of profit and loss

Particulars	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	67.22	(593.46)
Add:		
Amount transferred from Statement of Profit and Loss	773.99	660.68
Balance at the end of the year	841.21	67.22
<b>Total</b>	<b>17,414.65</b>	<b>16,640.66</b>



Mysore Projects Private Limited  
 Notes to the financial statements for the year ended March 31, 2022  
 (All amounts in Indian Rupees Lakhs, except as otherwise stated)

15 Borrowings:

Particulars	As at March 31, 2022	As at March 31, 2021
Long Term Loan -Secured		-
Loan from Holding company	16,292.50	22,293.65
<b>Total</b>	<b>16,292.50</b>	<b>22,293.65</b>

**Additional Information:**

Loan taken from holding company and don't specify any repayment. Accordingly the same is classified under current Borrowings.

16 Other current Financial liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued and due	-	-
Trade advance	1,200.00	1,200.00
Creditors For - Employee	299.69	248.51
Interest free deposits received from customers	1.11	-
<b>Total</b>	<b>1,500.80</b>	<b>1,448.51</b>

17 Trade payables:

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Trade payable</b>		
- Total outstanding dues of micro enterprises and small enterprises	450.67	97.53
- Total outstanding dues of creditors other than MESE	6,638.08	5,306.65
<b>Payable to related parties</b>	<b>1.65</b>	<b>10.35</b>
<b>Total</b>	<b>7,090.40</b>	<b>5,414.52</b>



Trade Payable Ageing Schedule:

	March 31, 2022		March 31, 2021	
	Undisputed dues		Undisputed dues	
	MSME	Others	MSME	Others
(a) Un-billed and not due	-	-	-	-
(b) O/s for the following periods from due date of payment				
Less than 6 Months	450.67	6,208.53	97.26	5,287.13
6 Months - 1 Year	-	215.15	-	20.40
1 - 2 Years	-	148.05	-	-
2 - 3 Years	-	65.27	-	1.08
More than 3 Years	-	1.08	-	-
	<b>450.67</b>	<b>6,638.08</b>	<b>97.26</b>	<b>5,308.61</b>
(c) Payables to related parties				
Less than 6 Months	-	-	-	10.35
6 Months - 1 Year	-	1.65	-	-
1 - 2 Years	-	-	-	-
2 - 3 Years	-	-	-	-
More than 3 Years	-	-	-	-
	-	1.65	-	10.35
<b>Total (a+b+c)</b>	<b>450.67</b>	<b>6,639.73</b>	<b>97.26</b>	<b>5,318.96</b>

**Note:**

There are no disputed trade payables

**18 Other Current Liabilities**

Particulars	As at March 31, 2022	As at March 31, 2021
Liability under joint development arrangement	55,668.36	70,695.57
Deferred Revenue	1,12,420.08	67,002.63
Statutory dues payable	118.31	67.21
<b>Total</b>	<b>1,68,206.75</b>	<b>1,37,765.41</b>

**19 Provisions**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>1. Non-current</b>		
Provision for leave encashment	2.31	-
Provision for gratuity	57.59	41.30
<b>Total</b>	<b>59.90</b>	<b>41.30</b>
<b>2. Current</b>		
Provision for gratuity	4.95	4.95
Provision for leave encashment	16.13	11.88
<b>Total</b>	<b>21.08</b>	<b>16.83</b>



**Mysore Projects Private Limited**  
**Notes to the financial statements for the year ended March 31, 2022**  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

**20 Revenue from operations**

Particulars	Current Year	Previous Year
<b>Revenue from operations</b>		
Income from property development	17,438.93	10,244.28
Other Operating Revenue	1,068.45	273.93
<b>Total</b>	<b>18,507.38</b>	<b>10,518.21</b>

**20.1 Disaggregated revenue information**

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

Revenue from contracts with customers	March 31, 2022	March 31, 2021
Revenue from real estate development		
- Recognised at a point in time	-	-
- Recognised over time	17,439	10,244
Revenue from hospitality services (recognized over time)	-	-
Revenue from maintenance services (recognized over time)	-	-
	<b>17,439</b>	<b>10,244</b>

**20.2 Contract balances**

	March 31, 2022	March 31, 2021
Contract assets		
-Trade receivables	6,706	11,791
-Unbilled revenue	-	-
Contract liabilities		
- Deferred Revenue	1,12,420	67,003
- Advance from customers	-	-
	<b>1,19,126</b>	<b>78,794</b>

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

Contract liabilities include advances received from customers, deferred revenue and liability

	March 31, 2022	March 31, 2021
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

**20.3 Performance obligations**

Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the year \*

	March 31, 2022	March 31, 2021
Revenue to be recognised at a point in time	1,12,420	67,003

\* The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

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

	March 31, 2022	March 31, 2021
Inventories		
- Work-in-progress	1,52,138	1,34,108
- Stock of flats	-	-
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	3,407	1,864



Mysore Projects Private Limited

Notes to the financial statements for the year ended March 31, 2022

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

21 Other Income

Particulars	Current Year	Previous Year
<b>Others</b>		
Interest Income	342.01	506.25
Miscellaneous Income	-	79.42
<b>Total</b>	<b>342.01</b>	<b>585.67</b>

22 Sub-contractor cost

Particulars	Current Year	Previous Year
Sub-contractor cost	29,945.48	18,221.76
<b>Total</b>	<b>29,945.48</b>	<b>18,221.76</b>

23 Cost of raw materials, components and stores consumed

Particulars	Current Year	Previous Year
Inventory at the beginning of the period	9.84	127.98
Add: Purchases	511.59	(42.27)
Less: Inventory at the end of the period	196.24	9.84
<b>Cost of raw materials, components and stores consumed</b>	<b>325.19</b>	<b>75.87</b>

24 (Increase)/Decrease in inventories of Work in Progress

Particulars	Current Year	Previous Year
<b>Inventories at the end of the year</b>		
Work In Progress	1,52,138.45	1,34,107.67
<b>Inventories at the beginning of the year</b>		
Work In Progress	1,34,107.67	90,984.16
<b>(Increase)/ decrease in Work in Progress</b>	<b>(18,030.78)</b>	<b>(43,123.50)</b>

25 Employee benefits expense

Particulars	Current Year	Previous Year
Salaries, wages and bonus	736.32	538.21
Contribution to provident and other funds	27.78	51.96
Staff welfare expenses	19.90	16.66
<b>Total</b>	<b>784.00</b>	<b>606.83</b>





Mysore Projects Private Limited  
Notes to the financial statements for the year ended March 31, 2022  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26 Depreciation and amortization expense

	Current Year	Previous Year
Depreciation of property, plant and equipment	2.97	1.57
<b>Total</b>	<b>2.97</b>	<b>1.57</b>

27 Finance cost

Particulars	Current Year	Previous Year
Interest on Borrowings	-	136.25
Other borrowing cost	66.57	67.62
<b>Total</b>	<b>66.57</b>	<b>203.87</b>

28 Other expenses

Particulars	Current Year	Previous Year
Payments to auditors	1.40	1.59
Power & Fuel	556.32	82.94
Legal & Professional Charges	98.37	394.45
Property Tax	229.68	22.42
Rates & Taxes	10.81	4.92
Licence fees and plan approval charges	-	-
Architect and consultancy charges	409.19	345.77
Agency Commission	-	-
Business Promotion	98.65	22.49
Advertisement and sales promotion	235.82	251.18
Printing and Stationery	2.58	3.63
Property Tax	-	9.42
Security Charges	49.28	36.04
Repairs and Maintenance:		
Building	28.97	-
Machinery	-	0.05
Others	-	13.44
Communication costs	0.26	3.84
Loss of share in partnership firm	0.04	0.03
Provision for doubtful debts	-	1.83
Training and recruitment expenses	0.04	1.07
Travel and Conveyance	55.79	35.13
Insurance	32.49	-
Exchange difference	0.08	88.64
Misc. Expenses	43.54	9.45
<b>Total</b>	<b>1,853.31</b>	<b>1,328.33</b>

Payment to auditor:	Current Year	Previous Year
As auditor:		
Audit fee (including limited review)	1.10	1.10
Tax matters	0.30	0.49
	<b>1.40</b>	<b>1.59</b>



32 Related Party Disclosure:

a) List of Related Parties:

Sl No.	Name of the Related Parties	Nature of Relation Ship
1	Brigade Enterprises Limited ("BEL")	Holding Company
2	Ms. Pavitra Shankar, Director	(Key Management Person"KMP)
3	Mr. Roshin Mathew, Director	
4	Mr. Rajendra Joshi, Director	
5	Mr. Manjunath Prasad, Manager	
6	Vineet Dharmdas, Company Secretary & CFO	
7	WTC Trades & Projects Private Limited ("WTC")	Fellow Subsidiary company
8	Orion Property Management Services Limited ("OPMSL")	
9	SRP Prosperita Hotel Ventures Private Limited (PHVPL)	
10	Brigade Properties Private Limited ("BPPL")	
11	BCV Developers Private Limited ("BDPL")	
12	Brigade Hospitality Services Limited ("BHSL")	
13	Brigade Tetrach Private Limited (BTPL")	
14	Brigade Estates & Projects Private Limited ("BEPPL")	
15	Celebrations Catering Events LLP ("CCEL")	
16	Augusta Club Private Limited ("ACPL")	
17	Brookefield Real Estates Private Limited ("BREPL")	
18	Brigade Hotel Ventures Limited ("BHVL")	
19	Brigade Innovations LLP ("BILLP")	
20	Perungudi Real Estates Private Limited ("PREPL")	
21	Brigade (Gujarat) Projects Private Limited ("BGPPPL")	
22	Prestige OMR Ventures, Partnership ("POMRV")	Associate

b) Transactions with related parties:

(Rs. In Lakhs)

Particulars	Relationship	Current Period	Previous period
Interest	Holding Company	-	-
Unsecured Loan received		-	22,266.18
Loan Repayment		6,000.00	-
Purchase of material		220.85	17.28
Reimbursement of expenses		12.93	387.53
Investment made during the year		801.01	622.50
Share of loss*	Associate	0.04	0.02
Purchase of goods or service	Fellow Subsidiary company- BPPL	-	1.15
Purchase of goods or service	Fellow Subsidiary company- BCV	-	0.41
Purchase of scrip	Fellow Subsidiary company- BHVL	-	-
Purchase of Service		1.44	-
Purchase of service	Fellow Subsidiary company- BTPL	-	0.41
Reimbursement of expenses		-	-
Purchase of goods or service	Fellow Subsidiary company- BHSL	15.62	-
Security deposit received (net)		1,000.00	1,200.00
Salary Paid	Mr. Vineet	6.70	3.29

c) Balance outstanding at the end of the period:

Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Trade Payable	Holding Company	(0.58)	10.33
Borrowings		16,292.50	22,293.65
Compulsary convertible preference shares		8,100.00	8,100.00
Fully Convertible Debentures		8,473.44	8,473.44
Trade Payable	Fellow Subsidiary company-BTPL	-	-
Trade Payable	Fellow Subsidiary company-BHVL	2.02	-
Trade Payable	Fellow Subsidiary company-BHSL	0.21	0.02
Security Deposit	Fellow Subsidiary company-BHSL	1,200.00	1,200.00
Investment in the Firm	Associate	2,671.29	1,870.33

33 Inventories include borrowing cost incurred during the period is Rs. 86.58 Lacs (previous period Rs. 167.24 Lacs).



**Mysore Projects Private Limited**

**Notes to the financial statements for the year ended March 31, 2022**

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

**29 Earnings per Share:**

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

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

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

	Current Year	Previous Year
Profit/(Loss) after tax	777.03	660.66
Weighted average number of equity shares for basic EPS (No.)	40,00,000	40,00,000
Effect of dilution: Compulsory Convertible Preference Shares	8,10,00,000	8,10,00,000
Effect of dilution: Fully Convertible Debentures	8,47,34,400	8,47,34,400
Weighted average number of equity shares adjusted for the effect of	16,97,34,400	16,97,34,400
Nominal value of equity share (Rs.)	10	10
Earnings per share in Rs. - Basic	19.43	16.52
Earnings per share in Rs. - Diluted *	0.46	0.39

\* Dilutive EPS has not been furnished for the previous year as it is anti dilutive

**30 Contingent Liabilities:**

(to an extent not provided for)

**a) Contingent Liabilities**

	As at March 31,2022	As at March 31,2021
Ground rent fees demanded from Bruhat Bengaluru Mahanagara Palike under appeal.	1,075.30	1,075.30

The management believes, based on internal assessment and/ or legal advice, that the probability of an ultimate adverse decision and outflow of resources of the Company is not probable and accordingly, no provision for the same is considered necessary.

**31 Segment reporting**

The Company operates only in one segment hence no disclosure has been furnished.



MYSORE PROJECTS PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2022  
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

34 Financial ratios

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Current Assets (A)	1,93,568	1,66,533
Current Liabilities (B)	1,93,303	1,66,939
Current Ratio (C) = (A) / (B)	1.00	1.00
%Change from previous year	0.38%	

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Total debt (A)	16,293	22,294
Shareholder's equity (B)	17,815	17,041
Debt equity ratio (C) = (A) / (B)	0.91	1.31
%Change from previous year	-30.09%	

\*During the year ended, we have repaid the borrowings amounting to Inr 6000 lakhs.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	777	661
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	3	2
Finance costs (C)	67	204
Earnings available for debt services (D) = (A)+(B)+(C)	847	866
Finance costs (E)	67	204
Repayment of non-current borrowings (F)	6,000	-
Payment of principal portion of lease liabilities (G)	-	-
Debt service (H) = (E) + (F) + (G)	6,067	204
Debt service coverage ratio (I) = (D) / (H)	0.14	4.25
%Change from previous year	-96.72%	

\*During the year ended, there is a reduction in the borrowings amounting to Inr 6000 lakhs.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	777	661
Closing shareholder's equity (B)	17,815	204
Average shareholder's equity [(opening + closing) / 2] (C)	17,428	16,710
Return on equity [%] (D) = (A)/(C) * 100	4.46%	3.95%
%Change from previous year	12.77%	

- e. Ratio Inventory turnover ratio  
 Numerator Cost of goods sold  
 Denominator Average inventory

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Cost of goods sold (A)	18,507	10,518
Closing Inventory (B)	1,52,335	1,34,118
Average inventory [(opening + closing) / 2] (C)	1,43,226	1,12,615
Inventory turnover ratio (D) = (A)/(C)	0.13	0.09
%Change from previous year	38.35%	

\*Due to ongoing projects both inventory and turnover has increased.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Revenue from operations (A)	18,507	10,518
Closing Trade Receivables (B)	6,706	11,791
Average Trade Receivables [(opening + closing) / 2] (C)	9,248	11,538
Trade receivables turnover ratio (D) = (A) / (C)	2.00	0.91
%Change from previous year	119.52%	

\*Company's collections has improved, due to which avg. account receivables has decreased.



- g. **Ratio** Trade payables turnover ratio  
**Numerator** Total purchases  
**Denominator** Average trade payables

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Total purchases * (A)	512	42
Closing Trade Payables	7,090	5,415
Average Trade Payables [(opening + closing)/2] (B)	6,252	5,461
<b>Trade payables turnover ratio (C) = (A) / (B)</b>	<b>0.08</b>	<b>0.01</b>
<b>%Change from previous year</b>	<b>-1157.18%</b>	

\*Company purchases has increased significantly during the year ended.

- h. **Ratio** Net capital turnover ratio  
**Numerator** Revenue from operations  
**Denominator** Working capital

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Revenue from operations (A)	18,507	10,518
Working Capital (Current Assets - Current Liabilities) (B)	462	401
<b>Net capital turnover ratio (C) = (A) / (B)</b>	<b>40</b>	<b>26</b>
<b>%Change from previous year</b>	<b>-360.81%</b>	

\*Company deposits has increased due to collections and customer advances has also increased.

- i. **Ratio** Net profit ratio [%]  
**Numerator** Profit after tax  
**Denominator** Revenue from operations

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	777	661
Revenue from operations (B)	18,507	10,518
<b>Net profit [%] (C) = (A) / (B) * 100</b>	<b>4%</b>	<b>6.28%</b>
<b>%Change from previous year</b>	<b>-33.16%</b>	

\*Revenue recognition criteria is achieved in one of the block of project, due to which current tax has been increased.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Profit after tax for the year (A)	777	661
<b>Adjustments</b>		
Add: Total tax expense (B)	751	400
Add: Finance costs (C)	67	204
<b>Earnings before interest and tax (D) = (A) + (B) + (C)</b>	<b>1,595</b>	<b>464</b>
Total equity (E)	17,815	17,041
Current and Non-current borrowing (F)	16,293	22,294
Current and Non-current lease liability (G)	-	-
<b>Capital Employed (H) = (E) + (F) + (G)</b>	<b>34,107</b>	<b>39,334</b>
<b>Return on capital employed [%] (I) = (D) / (H) * 100</b>	<b>5%</b>	<b>1%</b>
<b>%Change from previous year</b>	<b>296.24%</b>	

\*Due to project progress, return of capital employed has increased.

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

Ratios/ Measures	As at	
	31-Mar-22	31-Mar-21
Interest income on fixed deposits (A)	342	40
Income of investments (B)	-	-
Profit on sale of investments (C)	-	-
Impairment on value of investment (D)	-	-
<b>Net return on investments (E) = (A)+(B)+(C)+(D)</b>	<b>342</b>	<b>40</b>
Current investment (F)	-	-
Non current investments (G)	2,671	1,870
Fixed deposits with bank (H)	22,746	10,049
<b>Capital Employed (I) = (F) + (G) + (H)</b>	<b>25,418</b>	<b>11,920</b>
<b>Return on investment [%] (J) = (E) / (I) * 100</b>	<b>1.35%</b>	<b>0.34%</b>
<b>%Change from previous year</b>	<b>299.80%</b>	

\*This investment pertains to project under initial stage.



(This space has been intentionally left blank)



35 Fair value measurements:

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

Particulars	As at March 31, 2022			As at March 31, 2021		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
<b>Financial assets</b>						
<b>Non current assets:</b>						
Investments		2,671.29			1,870.33	
Loan			12,838.26			14,446.25
Other financial assets						
<b>Current assets:</b>						
Trade Receivables			6,705.80			11,791.07
Cash and cash equivalents			5,095.78			5,221.94
Bank balances other than cash & cash equivalents			22,746.48			10,049.35
Other financial assets			37.44			15.64
<b>Total</b>	-	2,671.29	47,423.76	-	1,870.33	41,524.25
<b>Financial liabilities</b>						
<b>Current</b>						
Trade payables			7,090.39			5,414.53
Other financial liabilities			1,500.80			1,448.51
Borrowings			16,292.50			22,293.65
<b>Total</b>	-	-	24,883.69	-	-	29,156.69

Fair value hierarchy

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2022				As at March 31, 2021			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial assets</b>								
<i>Measured at fair value</i>								
Investments	2,671.29			2,671.29	1,870.33			1,870.33
Loan	12,838.26			12,838.26	14,446.25			14,446.25
Trade Receivables	6,705.80			6,705.80	11,791.07			11,791.07
Cash and cash equivalents	5,095.78			5,095.78	5,221.94			5,221.94
Bank balances other than cash & cash equivalents	22,746.48			22,746.48	10,049.35			10,049.35
Other financial assets	37.44			37.44	15.64			15.64
	50,095.05	-	-	50,095.05	43,394.58	-	-	43,394.58
<b>Financial liabilities</b>								
<i>Measured at fair value through P &amp; L</i>								
Other financial liability	-			-	-			-
<i>Measured at amortised cost</i>								
Borrowings	16,292.50			16,292.50	22,293.65			22,293.65
Trade payables	7,090.39			7,090.39	5,414.53			5,414.53
Other financial liabilities	1,500.80			1,500.80	1,448.51			1,448.51
	24,883.69			24,883.69	29,156.69			29,156.69

Notes:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.  
Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.  
Level 3 inputs are unobservable inputs for the asset or liability.



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

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

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

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

### 36 Financial risk management

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

- Credit risks
- Liquidity risks
- Market risks

#### Risk management framework

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

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

#### 36.1 Credit risk:

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

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

#### Trade receivables

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references before making sales to a new customer.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may affect the credit risk of its customer base, including the default risk associated with the industry and the country in which the customers operate. The Company limits its exposure to credit risk from trade receivables by establishing a payment term for its customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the statement of profit and loss.

#### 36.2 Liquidity risk

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

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



#### Exposure to liquidity risk

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

	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at March 31, 2022:</b>				
<b>Non-derivative financial liabilities:</b>				
Borrowings	16,292.50			16,292.50
Trade payables	7,090.39			7,090.39
Other financial liabilities	1,500.80			1,500.80
<b>Total non-derivative financial liabilities</b>	<b>24,883.69</b>	-	-	<b>24,883.69</b>
<b>As at March 31, 2021:</b>				
<b>Non-derivative financial liabilities:</b>				
Borrowings	22,293.7	-	-	-
Trade payables	5,414.53	-	-	5,414.53
Other financial liabilities	1,448.51	-	-	1,448.51
<b>Total non-derivative financial liabilities</b>	<b>29,156.69</b>	-	-	<b>6,863.04</b>

#### 37 Capital Management:

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

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

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

- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
Borrowings	16,292.50	22,293.65
Other financial liabilities (non current & current)	1,500.80	1,448.51
Trade payables	7,090.39	5,414.53
Less: Cash and bank balances	(5,095.78)	(5,221.94)
<b>Net debt (A)</b>	<b>19,787.91</b>	<b>23,934.75</b>
Equity Share capital	400.00	400.00
Other Equity	17,414.65	16,640.66
<b>Equity (B)</b>	<b>17,814.65</b>	<b>17,040.66</b>
<b>Equity plus net debt ( C = A + B )</b>	<b>37,602.56</b>	<b>40,975.41</b>
<b>Gearing ratio ( D = A / C )</b>	<b>52.62%</b>	<b>58.41%</b>

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

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

- 38 The Company' management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including property, plant and equipment, , investments, inventories, loans and receivables. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2022, are fully recoverable. The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these financial statements





### 39.1 Defined benefit plan - Gratuity

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

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

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2022

Gratuity	01-Apr-21	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31-Mar-22
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amount s included in net interest expense )	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	46.25	9.30	2.93	12.24	-	-	-	(1.65)	5.71	4.06	-	62.54
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net liability/(Asset) - Gratuity	46.25	9.30	2.93	12.24	-	-	-	(1.65)	5.71	4.06	-	62.54

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2021

Gratuity	01-Mar-20	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	31-Mar-21
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amount s included in net interest expense )	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI		
Defined benefit obligation	-	46.25	-	46.25	-	-	-	-	-	-	-	46.25
Fair value of plan assets	-	-	-	-	-	-	-	-	-	-	-	-
Net liability/(Asset) - Gratuity	-	46.25	-	46.25	-	-	-	-	-	-	-	46.25

The major categories of plan assets of the fair value of the total plan assets are as follows:

Particulars	31-Mar-22	31-Mar-21
Fund Managed by Insurer	0%	0%

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

Particulars	31-Mar-22	31-Mar-21
Discount rate	6.75%	6.35%
Future salary benefit levels	7.50%	5% for first year and 7.5% thereafter
Expected rate of return on assets	0.00%	0.00%

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

Assumptions	31-Mar-22				31-Mar-21			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR	INR	INR	INR	INR	INR	INR	INR
Impact on defined benefit obligation - Gratuity	66.85	58.70	58.69	66.77	49.70	43.19	43.18	49.63
% change compared to base due to sensitivity	6.90%	-6.10%	-6.20%	6.80%	7.40%	-6.60%	-6.60%	7.30%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable

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

	31-Mar-22	31-Mar-21
Within the next 12 months	6.97	4.94
Between 2 to 5 years	31.00	19.47
Between 6 to 10 years	31.95	26.17
More than 10 years	35.93	27.87
Total expected payments	105.85	78.45

The average duration of the defined benefit plan - gratuity at the end of the reporting period is 6 years (Previous Year: 7 Years).



32 Related Party Disclosure:

a) List of Related Parties:

Sl No.	Name of the Related Parties	Nature of Relation Ship
1	Brigade Enterprises Limited ("BEL")	Holding Company
2	Ms. Pavitra Shankar, Director	(Key Management Person"KMP)
3	Mr. Roshin Mathew, Director	
4	Mr. Rajendra Joshi, Director	
5	Mr. Manjunath Prasad, Manager	
6	Vineet Dharmdas, Company Secretary & CFO	
7	WTC Trades & Projects Private Limited ("WTC")	Fellow Subsidiary company
8	Orion Property Management Services Limited ("OPMSL")	
9	SRP Prosperita Hotel Ventures Private Limited (PHVPL)	
10	Brigade Properties Private Limited ("BPPL")	
11	BCV Developers Private Limited ("BDPL")	
12	Brigade Hospitality Services Limited ("BHSL")	
13	Brigade Tetrach Private Limited (BTPL)	
14	Brigade Estates & Projects Private Limited ("BEPPL")	
15	Celebrations Catering Events LLP ("CEEL")	
16	Augusta Club Private Limited ("ACPL")	
17	Brookefield Real Estates Private Limited ("BREPL")	
18	Brigade Hotel Ventures Limited ("BHVL")	
19	Brigade Innovations LLP ("BILLP")	
20	Perungudi Real Estates Private Limited ("PREPL")	
21	Brigade (Gujarat) Projects Private Limited ("BGPPL")	
22	Prestige OMR Ventures, Partnership ("POMRV")	Associate

b) Transactions with related parties:

(Rs. In Lakhs)

Particulars	Relationship	Current Period	Previous period
Interest	Holding Company	-	-
Unsecured Loan received		-	22,266.18
Loan Repayment		6,000.00	-
Purchase of material		220.85	17.28
Reimbursement of expenses		12.93	387.53
Investment made during the year		801.01	622.50
Share of loss*	Associate	0.04	0.02
Purchase of goods or service	Fellow Subsidiary company- BPPL	-	1.15
Purchase of goods or service	Fellow Subsidiary company- BCV	-	0.41
Purchase of scrip	Fellow Subsidiary company- BHVL	-	-
Purchase of Service		1.44	-
Purchase of service	Fellow Subsidiary company- BTPL	-	0.41
Reimbursement of expenses		-	-
Purchase of goods or service	Fellow Subsidiary company- BHSL	15.62	-
Security deposit received (net)		1,000.00	1,200.00
Salary Paid	Mr. Vineet	6.70	3.29

c) Balance outstanding at the end of the period:

Particulars	Relationship	As at March 31, 2022	As at March 31, 2021
Trade Payable		(0.58)	10.33
Borrowings	Holding Company	16,292.50	22,293.65
Compulsary convertible preference shares		8,100.00	8,100.00
Fully Convertible Debentures		8,473.44	8,473.44
Trade Payable	Fellow Subsidiary company-BTPL	-	-
Trade Payable	Fellow Subsidiary company-BHVL	2.02	-
Trade Payable	Fellow Subsidiary company-BHSL	0.21	0.02
Security Deposit	Fellow Subsidiary company-BHSL	1,200.00	1,200.00
Investment in the Firm	Associate	2,671.29	1,870.33

33 Inventories include borrowing cost incurred during the period is Rs. 86.58 Lacs (previous period Rs. 167.24 Lacs).



**39.2 Leave benefits:**

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of Rs.18.45 Lakhs. (As at March 31, 2021 : 11.88)

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

Particulars	31-Mar-22	31-Mar-21
Discount rate	6.35%	6.35%
Future salary benefit levels:		
-for first year	7.50%	5.00%
-thereafter	7.50%	7.50%

Vide our report of even date  
For B K Ramadhyan & Co LLP  
Chartered Accountants

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

Place: Bengaluru  
Date: April 28, 2022

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

For and on behalf of Board of Directors  
*Pavitra Shankar*  
Pavitra Shankar  
Director  
DIN: 08133119

*Roshini Mathew*  
Roshini Mathew  
Director  
DIN: 00673926

*Vineet Dharmdas*  
Vineet Dharmdas  
Company  
M.No.:

For Mysore Projects Private Limited  
*[Signature]*  
Manager



**Mysore Projects Private Limited**

**Notes to the financial statements for year ended March 31, 2022**

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

**1) Corporate information :-**

Mysore Projects Private Limited (the 'Company') was incorporated on August 13, 2010. The registered office of the Company is located at 29<sup>th</sup> Floor & 30<sup>th</sup> floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560055. The Company is carrying on the business of real estate development and related services. The financial statements have been approved by the Board of Directors of the Company at their meeting held on April 28, 2022.

**2) Significant Accounting Policies:**

**(i) Basis of preparation of Financial Statements**

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. The financial statements of the Company are prepared and presented in accordance with Ind AS.

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

**ii) Significant Accounting policies:**

**(a) Use of estimates:**

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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

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

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

**(c) Property, plant and equipment:**

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



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

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

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

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

**(d) Depreciation:**

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

**(e) Capital Work in Progress:**

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

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

**(f) Intangible assets**

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

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

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

**(g) Inventories:**

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

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

Valuation of Inventories, representing Work-in-progress is based on 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. Work-in-progress is valued at lower of cost and net realisable value.

**(h) Expenditure:**

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

**(i) Borrowing costs:**

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

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

**(j) Revenue recognition:**

**Revenue from real estate development:**

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. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services, because it typically controls the goods or services before transferring them to the customer.



**Interest Income:**

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

**(k) Cash flow statement:**

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

**(l) Foreign Currency Transaction:**

Functional and presentation currency

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

Foreign currency transactions and balances

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

ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

**(m) Provisions and Contingent Liabilities:**

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

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

**(n) Financial Instruments:**

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

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

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

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

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



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

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

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

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

(v) Debt instruments at amortized cost

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

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

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

(vi) Financial liabilities

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

(vii). De-recognition of financial instruments

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

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

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

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

(vi) Financial liabilities

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

(vii). De-recognition of financial instruments

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

