Perungudi Real Estates Private Limited
(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN): U70200TN2015PTC102278
Registered Office: 5/142, Rajiv Gandhi Salai, OMR Road,
Perungudi, Palavakkam, Chennai - 600096 Tamil Nadu, India
T: +91 44 7120 2222
E: enquiry@brigadegroup.com W: www.brigadegroup.com

BRIGADE
Building Positive Experiences

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of **PERUNGUDI REAL ESTATES PRIVATE LIMITED** will be held at **3.00 p.m. IST** on **Tuesday, 23rd August, 2022** through video conferencing/ other audio visual means ('VC'/ 'OAVM') to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2022, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon**

   "**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March 2022, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon be and are hereby received, considered and adopted."

2. **To appoint a Director in place of Mr. Arindam Mukherjee (DIN: 08776424), who retires by rotation and being eligible for re-appointment, offers himself for re-appointment**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Arindam Mukherjee (DIN: 08776424), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. **Re-appointment of Mr. Mohan Parvatikar as an Independent Director of the Company for the second term of five years**

   To consider, and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (the 'Act') including any statutory modification(s) or re-enactment(s) thereof and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Mohan Parvatikar (DIN: 00235941) as an Independent Director, not liable to retire by rotation, for the second term of five years from 18th January, 2022 upto 17th January, 2027.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution in this regard."

4. **Re-appointment of Ms. Meera Krishna Kumar as an Independent Director of the Company for the second term of five years**

To consider, and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution:**

"**RESOLVED THAT** pursuant to provisions of Section 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (the 'Act') including any statutory modification(s) or re-enactment(s) thereof and based on the recommendation of Nomination and Remuneration Committee and Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for re-appointment of Ms. Meera Krishna Kumar (DIN: 02179294) as an Independent Director, not liable to retire by rotation, for the second term of five years from 18th January, 2022 upto 17th January, 2027.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution in this regard."

Place: Bangalore
Date: 4th May, 2022

By order of the Board
For Perungudi Real Estates Private Limited

Rashmi. B.V

Rashmi BV
Company Secretary

Registered Office:
5/142, Rajiv Gandhi Salai, OMR Road,
Perungudi, Palavakkam,
Chennai - 600 096

NOTES:

a) Explanatory statement as required under Section 102(1) of the Companies Act, 2013 is annexed hereto.

b) Pursuant to the General Circular Nos. 14/ 2020 dated 8th April, 2020, 17/ 2020 dated 13th April, 2020, 20/2020 dated 5th May, 2020, 02/2021 dated 13th January, 2021, 20/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, and 2/2022 dated 5th May, 2022 issued by the Ministry of Corporate Affairs, companies are allowed to hold Annual General Meeting ('AGM') through VC/ OAVM, without the physical presence of members at a common venue.

   Considering the health and safety of all stakeholders including the shareholders, the AGM of the Company is being conducted through VC in compliance with the provisions of the Companies Act, 2013 ('Act') and applicable circulars issued in this regard.

c) Members attending the AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

d) A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the company.

   However, as this AGM is being held through VC, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.

e) Since AGM will be held through VC, the Route Map is not annexed in this Notice.

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

Item 3: Re-appointment of Mr. Mohan Parvatikar as an Independent Director of the Company for the second term of five years

The Members of the Company in the Annual General Meeting held on 19th September, 2017 had appointed Mr. Mohan Parvatikar (DIN: 00235941) as an Independent Directors of the Company for a period of five consecutive years commencing from 18th January, 2017. The said term of five years ended on 17th January, 2022.

In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment for another five years on passing a Special Resolution by the Company.

Based on the performance evaluation, Nomination and Remuneration Committee in their meeting held on 16th December, 2021 recommended the re-appointment of Mr. Mohan Parvatikar for the second term of five years with effect from 18th January, 2022.

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

The Company has also received a declaration from Mr. Mohan Parvatikar that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Profile of Mr. Mohan Parvatikar

Mr. Mohan Parvatikar, 66 years old, holds a Bachelor of Engineering degree in electrical from IIT, New Delhi and has done his Masters in Business Administration from the Indian Institute of Management (IIM), Bangalore. He has extensive and versatile experience for over thirty five years in the field of Banking, Information Technology and Stock Broking. His other interests include application of quantitative techniques, simulation and modeling of financial systems.

Mr. Mohan Parvatikar is not disqualified for re-appointment as Director in terms of Section 164 of the Act and has given consent to act as Director(s) of the Company.

Board recommends passing of the resolution as set out in Item 3 of the notice as a Special Resolution.

Except Mr. Mohan Parvatikar, none of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, except to the extent of their shareholding, if any, in the Company.

BRIGADE
Building Positive Experiences

Item 4: Re-appointment of Ms. Meera Krishna Kumar as an Independent Director of the Company for the second term of five years

The Members of the Company in the Annual General Meeting held on 19th September, 2017 had appointed Ms. Meera Krishna Kumar (DIN: 02179294) as Independent Directors of the Company for a period of five consecutive years commencing from 18th January, 2017. The said term of five years ended on 17th January, 2022.

In terms of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment for another five years on passing a Special Resolution by the Company.

Based on the performance evaluation, Nomination and Remuneration Committee in their meeting held on 16th December, 2021 recommended the re-appointment of Ms. Meera Krishna Kumar for the second term of five years with effect from 18th January, 2022.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013, from a member proposing the candidature of Ms. Meera Krishna Kumar for the office of Director of the Company.

The Company has also received a declaration from Ms. Meera Krishna Kumar that she meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

Profile of Ms. Meera Krishna Kumar

Ms. Meera Krishna Kumar, 67 years old, holds a Bachelor of Science degree in Chemistry Honours and has done her Masters in Business Administration from Mysore University. She has more than three decades of experience in the field of Banking and Real Estate. She is also an entrepreneur for the last 20 years.

Ms. Meera Krishna Kumar is not disqualified for re-appointment as Director in terms of Section 164 of the Act and has given consent to act as Director(s) of the Company.

Board recommends passing of the resolution as set out in Item 4 of the notice as a Special Resolution.

Except Ms. Meera Krishna Kumar, none of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, to the extent of their shareholding, if any, in the Company.

Place: Bangalore
Date: 4th May, 2022

By order of the Board
For Perungudi Real Estates Private Limited

Rashmi. B.V

Rashmi BV
Company Secretary

Registered Office:
5/142, Rajiv Gandhi Salai, OMR Road, Perungudi,
Palavakkam,
Chennai - 600 096

Perungudi Real Estates Private Limited
(A Joint Venture between Brigade Group and GIC, Singapore)
Corporate Identity Number (CIN): U70200TN2015PTC102278
Registered Office: 5/142, Rajiv Gandhi Salai, OMR Road,
Perungudi, Palavakkam, Chennai - 600096 Tamil Nadu, India
T: +91 44 7120 2222
E: enquiry@brigadegroup.com W: www.brigadegroup.com

BRIGADE
Building Positive Experiences

BOARD'S REPORT

Dear Members,

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

FINANCIAL HIGHLIGHTS:

(Amount in Rs. Lakhs)

Particulars	2021-22	2020-21
Total Income	10,860	137
Total Expenses	26,025	1,956
Profit/ (Loss) before tax	**(15,165)**	**(1,819)**
Provision for: Current Tax	15	-
Net Profit/ (Loss) after Tax	**(15,180)**	**(1,819)**
Other Comprehensive Income	-	-
Total Comprehensive Income	**(15,180)**	**(1,819)**

FINANCIAL & OPERATIONAL OVERVIEW:

Your Company has developed an iconic IT/ITES SEZ project known as "World Trade Center, Chennai" of over 2 million square foot.

Your Company is also in the process of completing a residential project called "Brigade Residences", which is adjacent to the IT SEZ development. The Company has launched the Zenith Tower of Brigade Residence at World Trade Center, Chennai in November 2021. This is the second tower, after Astra, which was launched in 2019. The sales velocity is very good in the project.

During the year under review, Company has incurred a loss of Rs. 15,180 Lakhs for the financial year ended 31st March, 2022 as compared to Rs. 1,819 Lakhs during the previous year ended 31st March, 2021.

AMENDMENT TO SHAREHOLDERS AGREEMENT:

During the year under review, Shareholders of the Company amended the Shareholders' Agreement dated 3rd March, 2016 executed between Reco Caspia Private Limited, Brigade Enterprises Limited and the Company effective 21st December, 2021.

Amendments mainly pertains to exercise of certain rights of Reco Caspia Private Limited ('Investor') in Shareholder Meetings in case it doesn't have any nominee directors on the Board of the Company, amongst other amendments.

Corporate 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 W: www.brigadegroup.com

BRIGADE

Building Positive Experiences

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

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

TRANSFER TO RESERVES AND DIVIDEND:

During the year, the Company has not transferred any amount to reserves or recommended any dividend for the Financial Year ended on 31st March, 2022.

DEPOSITS:

The Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014, during the year and accordingly, no amount is outstanding as on the Balance Sheet date.

SHARE CAPITAL & ISSUE OF SECURITIES:

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

The paid up share capital of the Company is Rs. 124,80,00,000 (Rupees One Twenty Four Crore Eighty Lakhs only) comprising of:

a) Rs. 10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 Class A Equity Shares of Rs. 10 each.

b) Rs. 62,30,10,000 (Rupees Sixty Two Crore thirty Lakh And Ten Thousand only) divided into 6,23,01,000 Class B Equity Shares of Rs. 10 each.

c) Rs. 62,16,80,000 (Rupees Sixty Two Crore Sixteen Lakh And Eighty Thousand only) divided into 6,21,68,000 Class C Equity Shares of Rs. 10 each.

d) Rs. 23,10,000 (Rupees Twenty Three Lakhs And Ten Thousand only) divided into 23,100 A Series Cumulative Convertible Preference Shares of Rs. 100 each.

DEBENTURE CAPITAL AND ISSUANCE OF NON - CONVERTIBLE DEBENTURES:

The Company has further raised debt capital by issuance of 50,00,000 12.00% C series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- each aggregating to Rs. 50,00,00,000/- to the existing debenture holders of the Company i.e., Brigade Enterprises Limited and Reco Iris Private Limited on 18th May, 2021.

BRIGADE
Building Positive Experiences

The total Debenture Structure of the Company as on 31st March, 2022 after considering the aforementioned allotments are as follows:

a) 2,37,64,800 12% A Series Optionally Convertible Debentures (OCD's) of Rs. 100 each/- (Rupees Hundred Only) each aggregating to Rs. 2,37,64,80,000/- (Rupees Two Hundred Thirty Seven Crores Sixty Four Lakhs and Eighty Thousand Only) to Brigade Enterprises Limited.

b) 2,37,55,200 12% A Series Fully Convertible Debentures (FCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs. 2,37,55,20,000 (Rupees Two Hundred Thirty Seven Crores Fifty Five Lakhs and Twenty Thousand Only) to Reco Caspia Private Limited.

c) 5,00,000 12% A11 Series Optionally Convertible Debentures (OCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only) to Brigade Enterprises Limited.

d) 5,00,000 12% A11 Series Fully Convertible Debentures (FCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.5,00,00,000/- (Rupees Five Crores Only) to Reco Caspia Private Limited.

e) 15,00,000 12% A12 Series Optionally Convertible Debentures (OCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

f) 15,00,000 12% A12 Series Fully Convertible Debentures (FCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) to Reco Caspia Private Limited.

g) 30,00,000 12% A Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.30,00,00,000/- (Rupees Thirty Crores Only) to Brigade Enterprises Limited.

h) 30,00,000 12% A Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.30,00,00,000/- (Rupees Thirty Crores Only) to Reco Iris Private Limited.

i) 15,00,000 12% B Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

j) 15,00,000 12% B Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.15,00,00,000/- (Rupees Fifteen Crores Only) to Reco Iris Private Limited.

k) 50,00,000 12% B(I) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.50,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

l) 50,00,000 12% B(I) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs50,00,00,000/- (Rupees Fifteen Crores Only) to Reco Iris Private Limited.

m) 35,00,000 12% B(II) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.35,00,00,000/- (Rupees Fifteen Crores Only) to Brigade Enterprises Limited.

n) 35,00,000 12% B(II) Series Unsecured Unlisted Non-Convertible Debentures (NCD's) of Rs.100/- (Rupees Hundred Only) each aggregating to Rs.35,00,00,000/- (Rupees Fifteen Crores Only) to Reco Iris Private Limited.

o) 25,00,000 12.00% C Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) to Brigade Enterprises Limited.

p) 25,00,000 12.00% C Series Unsecured Unlisted Non-Convertible Debentures ('NCDs') of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) to Reco Iris Private Limited.

BOARD OF DIRECTORS:

During the year under review:

a) Mr. Amit Mathur (DIN: 01943856) resigned from the directorship of the Company w.e.f 14th January, 2022.

b) The Board of Directors approved the re-appointment of Mr. Mohan Parvatikar (DIN: 00235941) and Ms. Meera Krishna Kumar (DIN: 02179294) as an Independent Director(s) not liable to retire by rotation for the second term of five years with effect from 18th January, 2022, subject to approval from the Members of the Company.

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

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

As at 31st March, 2022, the Board of Directors of the Company comprises of three Non-Executive Directors of which two are Independent Directors. The composition is as under and is in due compliance with the Companies Act, 2013:

#	Name of the Director	DIN	Designation
1	Mr. Mohan Parvatikar	00235941	Independent Director
2	Ms. Meera Krishna Kumar	02179294	Independent Director
3	Mr. Arindam Mukherjee	08776424	Non-Executive Director

BRIGADE
Building Positive Experiences

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. Arindam Mukherjee (DIN: 08776424), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

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

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 6 times on the following dates:

Dates on which Board Meetings were held	Total Strength of the Board	No. of Directors Present
4th May, 2021	4	4
18th May, 2021	4	4
26th July, 2021	4	4
26th October, 2021	4	4
16th December, 2021	4	4
25th January, 2022	3	3

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS/ GENERAL MEETINGS:

The Board of Directors of the Company have attended the Board Meetings/ General Meetings as per the following details:

Name of the Director	Board meetings attended in the financial year 2021-22	Attendance in the Annual General Meeting held on 13th August, 2021	Attendance in the Extra Ordinary General Meeting held on 7th May, 2021
Mr. Arindam Mukherjee	6	Yes	No
Mr. Amit Mathur*	5	No	No
Mr. Mohan Parvatikar	6	Yes	No
Ms. Meera Krishnakumar	6	Yes	No

* Mr. Amit Mathur resigned from the Company with effect from 14th January, 2022.

BRIGADE
Building Positive Experiences

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.

In the Independent Director's Meeting held on 25th January, 2022, performance of the Board as a whole and the performance of non-independent directors was carried out. Performance evaluation of the independent directors has been done by the entire board excluding the independent director being evaluated.

The criteria for evaluation of performance of Directors and Board/ its Committees is based on the certain parameters like attendance, interpersonal relation with other directors etc.

AUDIT COMMITTEE:

During the year, Audit Committee met 4 times. The dates on which the said meetings were held was 4th May, 2021, 26th July, 2021, 26th October, 2021 and 25th January, 2022.

The composition of the Audit Committee as at 31st March, 2022 and the details of meeting attended by its Members are given below:

Name of the Committee Members	Designation	No. of Committee Meetings during the year 2021-22	
		Held	Attended
Mr. Mohan Parvatikar	Chairman	4	4
Ms. Meera Krishnakumar	Member		4
Mr. Arindam Mukherjee	Member		4

The Company Secretary acts as the Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE:

During the year, Nomination & Remuneration Committee met 3 times. The dates on which the said meetings were held was 4th May, 2021, 16th December, 2021 and 25th January, 2022.

The composition of the Nomination & Remuneration Committee as at 31st March, 2022 and the details of meeting attended by its Members are given below:

Name of the Committee Member	Designation	No. of Committee Meetings during the year 2021-22	
		Held	Attended
Ms. Meera Krishnakumar	Chairman	3	3
Mr. Mohan Parvatikar	Member		3
Mr. Arindam Mukherjee	Member		3

The Company Secretary acts as the Secretary of the Committee.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors of the Company have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

The Company has adopted the provisions of the Companies Act, 2013 for appointment/ re-appointment and payment of remuneration to Directors and Key Managerial Personnel. 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.

Considering that the Company does not have any Executive Directors, no remuneration is paid in relation to the same.

Further, independent directors of the Company are entitled for sitting fees of Rs. 20,000/- for attending each Board Meeting and Rs. 10,000/- for attending each Committee Meeting. Apart from the sitting fees, the Company has not paid any remuneration to its Independent Directors during the year under review.

As there is only one employee on the rolls of the Company, the remuneration paid/ payable shall be based on the recommendation of Nomination and Remuneration Committee.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirm that:

a) in the preparation of the annual financial statements for the year ended 31st 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;

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

KEY MANAGERIAL PERSONNEL:

During the year under review, Ms. Rashmi BV is appointed as Company Secretary & Chief Financial Officer of the Company with effect from May 4, 2021.

In accordance with the provisions of Section 203 of the Companies Act, 2013, Ms. Rashmi BV, Company Secretary & Chief Financial Officer and Mr. Thriumanan. R S, Manager are the Key Managerial Personnel of the Company.

PARTICULARS OF EMPLOYEES:

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

STATUTORY AUDITORS AND STATUTORY AUDIT REPORT:

The Members of the Company in the Sixth Annual General Meeting held on 13th August, 2021 have re-appointed M/s. Batliboi & Associates, LLP as Statutory Auditors of the Company for a term of four years i.e., from the conclusion of the Sixth Annual General Meeting till the conclusion of Tenth Annual General Meeting.

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

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Ms. Aarthi G Krishna, Practising Company Secretary (CP No. 5645) to conduct the Secretarial Audit for the financial year 2021-22.

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

Secretarial Audit is appended as **Annexure-1** to this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any loans, investments or guarantees under Section 186 of the Companies Act, 2013 during the financial year 2021-22.

BRIDGADE
Building Positive Experiences

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

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

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the period 31st March, 2022 is uploaded on the holding company's website under the following link: www.brigadegroup.com.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments for the period under review, which significantly 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/ reporting.

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

RISK MANAGEMENT:

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

Deloitte Haskins & Sells LLP, Internal Auditors of the Company as a part of their scope cover risk management by evaluation of processes in different functions/ departments of the Company and the risks associated therewith are presented to the Audit Committee/ Board of Directors on a quarterly basis.

The Audit Committee and the Board review the business risks and mitigation measures on a continuous basis independently as well as based on the reports of the Internal Auditors.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions relating to Corporate Social Responsibility are not applicable to the Company as on 31st March, 2022.

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

Conservation of Energy:

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

Technology Absorption: Nil

Foreign Exchange Earnings and Outgo:

- **Foreign Exchange earned in terms of actual inflows:** Nil
- **Foreign Exchange outgo in terms of actual outflows:** Rs. 113.76 Lakhs towards purchase of goods.

HUMAN RESOURCES:

There is 1 employee on the rolls of the Company as on March 31, 2022.

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

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

During the year under review, no instances were reported.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

As a part of Whistle Blower Policy, the Holding Company i.e., Brigade Enterprises Limited has framed a policy for the Brigade Group as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee of Holding Company.

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

BRIGADE
Building Positive Experiences

COVID-19:

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Our operations got impacted during the lock down period and the restrictions imposed on travel etc.

The Company has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including investment property and inventories. 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 31st March, 2022, are fully recoverable.

OTHER DISCLOSURES:

a) Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India for the financial year ended 31st March, 2022.

b) Pursuant to Section 148(1) of the Companies Act, 2013, Company is not required to maintain any cost records.

c) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act 2013 for the financial year ended 31st March, 2022.

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

e) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

f) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.

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

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

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

BRIDGADE

Building Positive Experiences

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 **Perungudi Real Estates Private Limited**

Arindam Mukherjee	Mohan Parvatikar **Mohan Parvatikar**
Director	Director
DIN: 08776424	DIN: 00235941

Place : Bangalore
Date : 4th May, 2022

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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,

Perungudi Real Estates Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Perungudi Real Estates 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 **Perungudi Real Estates 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 31st 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 **Perungudi Real Estates Private Limited** ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ♦

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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. Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963
2. State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures
3. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act,1974
4. Energy Conservation Act, 2001 and other related State laws such as The Tamil Nadu Lifts, Act, 1997.

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.

My opinion is based on audit evidence, explanations and information given to me during the audit and the Management Representation Letter is support that there were no specific non-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 during the Audit period the Company has:

- Allotted of 50,00,000 12% C Series Unsecured Unlisted Non- Convertible Debentures of Rs. 100/- each to Brigade Enterprises Limited and Reco Iris Pte. Ltd on 18th May, 2021
- Appointed Company Secretary with effect from 4th May, 2021
- Executed a First Amendment Agreement to the Shareholders Agreement on 21st December, 2021 and corresponding alterations are being made to the Articles of Association of the Company.

Place : Bengaluru	Signature:
Date : 4th May, 2022	Name of Company Secretary in practice: Aarthi G Krishna
UDIN: F005706D000277043	FCS No.: 5706
	C P No.: 5645

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

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

ANNEXURE

To
The Members
Perungudi Real Estates Private Limited

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. Whereever 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 | Signature:

Date : 4th May, 2022 | Name of Company Secretary in practice: Aarthi G Krishna

FCS No.: 5706

C P No.: 5645

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST 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,

Perungudi Real Estates Private Limited

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Perungudi Real Estates 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 **Perungudi Real Estates 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 31st 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 **Perungudi Real Estates Private Limited** ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; ♦

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, 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. Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963
2. State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures
3. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act,1974
4. Energy Conservation Act, 2001 and other related State laws such as The Tamil Nadu Lifts, Act, 1997.

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.

My opinion is based on audit evidence, explanations and information given to me during the audit and the Management Representation Letter is support that there were no specific non-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 during the Audit period the Company has:

- Allotted of 50,00,000 12% C Series Unsecured Unlisted Non- Convertible Debentures of Rs. 100/- each to Brigade Enterprises Limited and Reco Iris Pte. Ltd on 18th May, 2021
- Appointed Company Secretary with effect from 4th May, 2021
- Executed a First Amendment Agreement to the Shareholders Agreement on 21st December, 2021 and corresponding alterations are being made to the Articles of Association of the Company.

Place : Bengaluru

Date : 4th May, 2022

UDIN: F005706D000277043

Signature:

Name of Company Secretary in practice: Aarthi G Krishna

FCS No.: 5706

C P No.: 5645

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

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

ANNEXURE

To
The Members
Perungudi Real Estates Private Limited

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. Whereever 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

Signature:

Date : 4th May, 2022

Name of Company Secretary in practice: Aarthi G Krishna

FCS No.: 5706

C P No.: 5645

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Perungudi Real Estates Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Perungudi Real Estates Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended ("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, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 audit opinion on the financial statements.

Emphasis of Matter

We draw attention to Note 2.3 of the financial statements, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.

Our opinion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' 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 such 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.

S.R. Batliboi & Associates Bengaluru LLP

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 judgment and maintain professional skepticism throughout the audit. We also:

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

- Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.

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

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

S.R. Batliboi & Associates LLP
Bengaluru

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

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) The matter described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) 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 March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) The Company has not paid any managerial remuneration to its directors during the year and hence provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28(c) to the financial statements;

S.R. Batliboi & Associates LLP Bengaluru *

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the financial statements;

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

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 36 to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

S.R. Batliboi & Associates LLP Bengaluru

UDIN: 22213157AIJUWD3749

Place: Bengaluru
Date: May 04, 2022

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Perungudi Real Estates Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(a)(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and Investment Property have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties disclosed in note 3.2 to the financial statements included in investment property and capital work-in-progress are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.

(d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 3.2 to the financial statements.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP
Bengaluru

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the construction activities undertaken by the Company since the turnover in the preceding year does not exceed the specified limit.

(vii) (a) Undisputed statutory dues including goods and services tax, income-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there have been slight delays in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

The provisions relating to provident fund and employee's state insurance are not applicable to the Company.

(b) There are no dues of goods and services tax, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.

The provisions relating to provident fund and employee's state insurance are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 36 of the financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or interest thereon due to any lender.

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

S.R. Batliboi & Associates LLP
Bengaluru

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds on short term basis during the year. Hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) and hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

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

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act. 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

S.R. Batliboi & Associates LLP
Bengaluru

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company

(xvii) The Company has incurred cash losses amounting to Rs. 5,135 lakhs in the current year and amounting to Rs.1,793 lakhs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 26 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(xx) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

S.R. Batliboi & Associates LLP
Bengaluru

UDIN: 22213157AIJUWD3749

Place: Bengaluru
Date: May 04, 2022

Annexure '2' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Perungudi Real Estates Private Limited ("the Company")

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 with reference to the financial statements of Perungudi Real Estates Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the 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 (the "Guidance note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

S.R. Batliboi & Associates LLP
Bengaluru

unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements 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 issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership Number: 213157

S.R. Batliboi & Associates LLP
Bengaluru

UDIN: 22213157AIJUWD3749

Place: Bengaluru
Date: May 04, 2022

Perungudi Real Estates Private Limited
Balance sheet as at March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1	1
Capital work in progress	3.3	2,656	1,533
Investment property	3.2	1,49,177	1,50,606
Intangible assets	4	900	1,000
Financial assets			
Other non-current financial assets	5	9,637	2,270
Other non-current assets	6	43	595
Assets for current tax (net)		753	248
Sub total		**1,63,167**	**1,56,253**
Current assets			
Inventories	7	42,009	34,031
Financial assets			
Trade receivables	8	3,957	909
Cash and cash equivalents	9.1	3,825	3,846
Bank balances other than cash and cash equivalents	9.2	5,343	13
Other current financial assets	5	1,248	5
Other current assets	6	1,442	458
Sub total		**57,824**	**39,262**
Total assets		**2,20,991**	**1,95,515**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	10	12,457	12,457
Other equity	11	(17,746)	(2,566)
Total equity		**(5,289)**	**9,891**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	1,42,674	1,15,606
Other non-current financial liabilities	13	2,560	2,827
Deferred tax liabilities (net)	14	4	4
Other non-current liabilities	16	281	-
Sub total		**1,45,519**	**1,18,437**
Current liabilities			
Financial liabilities			
Borrowings	12	2,959	17,237
Trade payables	15		
- Total outstanding dues of micro enterprises and small enterprises		1	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,791	1,682
Other current financial liabilities	13	48,461	39,234
Other current liabilities	16	26,592	8,254
Short-term Provisions	17	930	780
Liabilities for current tax (net)		27	-
Sub total		**80,761**	**67,187**
Total equity and liabilities		**2,20,991**	**1,95,515**

Summary of significant accounting policies 2.1

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Sudhir Kumar Jain
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 04, 2022

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited

Mohan Parvatikar
Director
DIN: 00235941

Arindam Mukherjee
Director
DIN: 08776424

Rashmi B V
Company Secretary and Chief Financial Officer
Membership no.: A38729

Thirumanan R
Manager

Perungudi Real Estates Private Limited

Place: Bengaluru
Date: May 04, 2022

Perungudi Real Estates Private Limited
Statement of profit and loss for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		Notes	March 31, 2022	March 31, 2021
Income				
Revenue from operations		18	10,528	-
Other income		19	332	137
Total income	**(i)**		**10,860**	**137**
Expenses				
Sub-contractor cost			5,720	2,139
Cost of project materials consumed		20	200	417
(Increase)/ decrease in inventories of work-in-progress		21	(7,976)	(4,050)
Employee benefits expense		22	13	6
Finance costs		23	14,477	2,119
Depreciation and amortization expense		24	10,045	26
Other expenses		25	3,546	1,299
Total expenses	**(ii)**		**26,025**	**1,956**
(Loss) before tax	**(iii) = (i) - (ii)**		**(15,165)**	**(1,819)**
Tax expense		14		
Current tax			15	-
Deferred tax			-	-
Total tax expense	**(iv)**		**15**	**-**
(Loss) for the year	**(v) = (iii) - (iv)**		**(15,180)**	**(1,819)**
Other comprehensive income ('OCI')	**(vi)**		**-**	**-**
Total comprehensive (loss) for the year [comprising (Loss) and OCI for the year]	**(vii) = (v) + (vi)**		**(15,180)**	**(1,819)**
Earning/(Loss) per share [nominal value of share Rs.10 (March 31, 2021: Rs.10)]		27		
Basic (Rs.)				
Class A equity shares			-	-
Class B equity shares			(12.43)	(1.49)
Class C equity shares			(11.96)	(1.43)
Diluted (Rs.)				
Class A equity shares			-	-
Class B equity shares			(12.43)	(1.49)
Class C equity shares			(11.96)	(1.43)
Summary of significant accounting policies		2.1		

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 04, 2022

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited

Mohan Parvatikar
Director
DIN: 00235941

Arindam Mukherjee
Director
DIN: 08776424

Rashmi B V
Company Secretary and
Chief Financial Officer
Membership no.: A38729

Thirumanan R
Manager

Place: Bengaluru
Date: May 04, 2022

Perungudi Real Estates Private Limited

Perungudi Real Estates Private Limited
Statement of changes in equity for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 10)

Issued, subscribed and fully paid-up share capital	Class A Equity shares		Class B Equity shares		Class C Equity shares		Total	
	No. of shares (in lakhs)	Rs. in lakhs	No. of shares (in lakhs)	Rs. in lakhs	No. of shares (in lakhs)	Rs. in lakhs	No. of shares (in lakhs)	Rs. in lakhs
Equity shares of Rs.10 each:								
As at April 01, 2020	1	10	623	6,230	622	6,217	1,246	12,457
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2021	1	10	623	6,230	622	6,217	1,246	12,457
Changes during the year	-	-	-	-	-	-	-	-
As at March 31, 2022	1	10	623	6,230	622	6,217	1,246	12,457

B. Other equity (refer note 11)

	Equity component of Compound Financial Instruments	Reserves and surplus			Total
		Debenture Redemption Reserve	General Reserve	Retained earnings	
As at April 01, 2020	10	15	4	(776)	(747)
Profit/(Loss) for the year	-	-	-	(1,819)	(1,819)
As at March 31, 2021	10	15	4	(2,595)	(2,566)
(Loss) for the year	-	-	-	(15,180)	(15,180)
As at March 31, 2022	10	15	4	(17,775)	(17,746)

Summary of significant accounting policies 2.1

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP Bengaluru

Place: Bengaluru
Date: May 04, 2022

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited

Mohan Parvatikar
Director
DIN: 00235941

Arindam Mukherjee
Director
DIN: 08776424

Rashmi B V
Company Secretary and Chief Financial Officer
Membership no.: A38729

Thirumanan R
Manager

Perungudi Real Estates Private Limited

Place: Bengaluru
Date: May 04, 2022

Perungudi Real Estates Private Limited
Statement of Cash Flows for the year ended March 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

		March 31, 2022	March 31, 2021
Cash flows from operating activities			
(Loss) before tax		(15,165)	(1,819)
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense		10,045	26
Finance Costs		14,477	2,119
Provision for contract loss		150	632
Interest income		(321)	(123)
Operating profit before working capital changes		**9,186**	**835**
Working capital adjustments:			
Increase in trade payables		110	1,427
Increase in other liabilities		18,619	4,841
Increase / (Decrease) in other financial liabilities		(235)	939
(Increase) in inventories		(7,978)	(4,036)
(Increase) in trade receivables		(2,905)	(730)
(Increase) in other financial assets		(4,079)	-
(Increase) in other assets		(432)	(465)
Cash generated from operations		**12,286**	**2,811**
Direct taxes paid, net		(493)	(19)
Net cash flows from operating activities (A)		**11,793**	**2,792**
Cash flows from investing activities			
Purchase of investment property (including capital work in progress and capital advances)		(9,153)	(21,483)
Investment in bank deposits		(14,008)	(1,986)
Redemption of bank deposits		4,336	484
Interest received		132	96
Net cash flows used in investing activities (B)		**(18,693)**	**(22,889)**
Cash flows from financing activities			
Proceeds from term loan from banks		26,524	49,442
Repayment of term loan from banks		(18,734)	(39,695)
Proceeds from issue of debentures		5,000	17,000
Interest paid		(5,911)	(5,730)
Net cash flows from financing activities (C)		**6,879**	**21,017**
Net increase/(decrease) in cash and cash equivalents (A + B + C)		(21)	920
Cash and cash equivalents at the beginning of the year		3,846	2,926
Cash and cash equivalents at the end of the year		**3,825**	**3,846**
Components of cash and cash equivalents			
Balance with banks			
- on current accounts		2,493	1,062
- in deposit accounts with original maturity of less than 3 months		1,332	2,784
Total cash and cash equivalents as reported in Balance Sheet	9.1	**3,825**	**3,846**
Changes in liabilities arising from financing activities	9.1		
Summary of significant accounting policies	2.1		

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP Bengaluru *

Place: Bengaluru
Date: May 04, 2022

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited

Mohan Parvatikar
Director
DIN: 00235941

Arindam Mukherjee
Director
DIN: 08776424

Rashmi B V
Company Secretary and Chief Financial Officer
Membership no.: A38729

Thirumanan R
Manager

Perungudi Real Estates Private Limited *

Place: Bengaluru
Date: May 04, 2022

1. Corporate information

Perungudi Real Estates Private Limited ("PREPL" or "the Company") (bearing CIN number U70200TN2015PTC102278) was incorporated on September 21, 2015. The Company is engaged in the business of real estate development and leasing.

On March 03, 2016, the Company had executed Securities Subscription Agreement ("SSA") and Share Holders Agreement ("SHA") (collectively referred to as "Investment Agreements") with Reco Caspia Pte Limited ("RCPL") and Brigade Enterprises Limited ("BEL") (collectively referred to as "Investors") pursuant to which the Investors have invested in the Company for execution of real estate projects.

The financial statements were authorized for issue in accordance with a resolution of the Board of directors of the Company on May 04, 2022.

2. Basis of preparation

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

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from April 01, 2021. The preparation of financial statements is after taking into consideration the effect of the amended Schedule III. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

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

2.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

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

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

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

(c) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the

S.R. Batliboi & Associates LLP Bengaluru *

Perungudi Real Estates Private Limited *

Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(d) Investment property

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

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

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under Capital work- in- progress.

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

(e) Depreciation

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

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

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

(f) Intangible Assets

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

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

Intangible asset comprising of license is amortized on a straight-line basis over a period of ten years, which is estimated by the management to be the useful life of the asset.

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

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

(g) Impairment

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

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

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

(h) Borrowing costs

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

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

(i) Inventories

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

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

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

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

(j) Land

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

(k) Revenue recognition

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

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

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

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

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

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

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

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

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

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

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

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

(l) Foreign currency translation

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

Foreign currency transactions and balances
i) Initial recognition - Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
ii) Conversion - Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
iii) Exchange differences - The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expense in the period in which they arise.

(m) Retirement and other employee benefits

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

(n) Income taxes

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

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

i. Current income tax

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

ii. Deferred income tax

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

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

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

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

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

(o) Provisions and contingent liabilities

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

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

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

(p) Cash dividend to equity holders of the Company

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(q) Cash and cash equivalents

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

(r) Earnings Per Share

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

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

(s) Leases

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

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

Where the Company is lessor

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

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

(t) Financial Instruments

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

i. Initial recognition and measurement of financial assets and liabilities

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

ii. 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 at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

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

viii. 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.

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

ix. Reclassification of financial assets

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

x. Fair value of financial instruments

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

Fair value hierarchy: All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
► Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(u) Segment reporting

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

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

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

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

2.2 Significant accounting judgments, estimates and assumptions

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

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

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

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

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

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

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

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

Estimation of net realizable value for inventory

Inventory is stated at the lower of cost and net realizable value (NRV). NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

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

Measurement of financial instruments at amortized cost

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

Classification of property as investment property or inventory

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

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

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

2.3 Covid-19 pandemic

The Company' management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets including investment property and inventories. 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.

Due to the prevailing circumstances and having regard to the Company's ongoing discussions with its lessees for modification of existing lease contracts, the Company has recognised lease income on best estimate basis in accordance with Ind AS 116.

Further, the Company's management has also made assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/inventorised the borrowing costs incurred in accordance with Ind AS 23.

During the year ended March 31, 2022, the Company has incurred loss of Rs. 15,180 lakhs (March 31, 2021: Rs. 1,819 lakhs) and has accumulated losses of Rs. 17,775 lakhs as at March 31, 2022 (March 31, 2021: Rs. 2,595 lakhs). During the current year, the Company has received the financial support from its investors by way of fresh debenture subscription. The Company is in the initial phase of its leasing and real estate development operations and its ability to continue as a going concern is based on establishing profitable operations, availing unutilised bank borrowing limits and obtaining continuing financial support from its investors.

The Company's 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 in realising its assets 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.

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

3.1 Property, plant and equipment

	Office Equipment	Total
Cost		
At April 1, 2020	2	2
Additions	-	-
At March 31, 2021	2	2
Additions	-	-
At March 31, 2022	2	2
Depreciation		
At April 1, 2020	-	-
Charge for the year	1	1
At March 31, 2021	1	1
Charge for the year*	-	-
At March 31, 2022	1	1
Net book value		
At March 31, 2021	1	1
At March 31, 2022	1	1

* Depreciation charge for the year ended March 31, 2022 is Rs. 45,070.

Note:
1. Refer note 12 for details of Property, plant and equipment pledged as security for borrowings.

3.2 Investment Property

	Freehold Land	Building	Other assets forming part of building: Electrical installation & equipment	Furniture & Fixtures	Plant & Machinery	Computer hardware *	Office equipment	Total
Cost								
At April 1, 2020	-	-	-	-	-	-	-	-
Additions	39,197	89,649	9,866	1,063	7,718	117	1,070	1,48,680
At March 31, 2021	39,197	89,649	9,866	1,063	7,718	117	1,070	1,48,680
Additions	-	4,950	1,698	826	931	13	244	8,662
At March 31, 2022	39,197	94,599	11,564	1,889	8,649	130	1,314	1,57,342
Depreciation								
At April 1, 2020	-	-	-	-	-	-	-	-
Charge for the year	-	12	7	1	4	-	1	25
At March 31, 2021	-	12	7	1	4	-	1	25
Charge for the year	-	4,604	2,989	328	1,438	76	510	9,945
At March 31, 2022	-	4,616	2,996	329	1,442	76	511	9,970
Net book value (A)								
At March 31, 2021	39,197	89,637	9,859	1,062	7,714	117	1,069	1,48,655
At March 31, 2022	39,197	89,983	8,568	1,560	7,207	54	803	1,47,372

* Depreciation charge for computer hardware for year ended March 31, 2021 is Rs 20,246.

Initial direct costs incurred in negotiating and arranging an operating lease (B)**	
At March 31, 2021	1,951
At March 31, 2022	1,805
Investment property value (A+B)	
At March 31, 2021	1,50,606
At March 31, 2022	1,49,177

** Amortisation of initial direct costs over the lease term is included under Brokerage and commission Expenses in Note 25 - Other Expenses.

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

3.2 Investment Property (continued)

Information regarding income and expenditure of investment property	March 31,2022	March 31, 2021
Rental income derived from investment properties (including maintenance services)	10,528	-
Direct operating expenses (including repairs and maintenance) arising from investment property generating rental income	(1,803)	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(322)	-
Profit arising from investment properties before depreciation and indirect expenses	**8,403**	-
Less: Depreciation & amortisation expense	(9,945)	(25)
Loss arising from investment properties before indirect expenses	**(1,542)**	**(25)**

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

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

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, excepts as disclosed in note 12 and 28(b).

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

Fair value of investment property:	March 31,2022	March 31, 2021
Office property	2,09,081	2,08,307

The valuations are performed by an independent external valuer, who specialises in valuating these types of investment properties and such valuer is not a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

The fair value of investment properties is primarily based on discounted cashflow method ('DCM') and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year.

Description of valuation techniques used and key inputs to valuation on investment properties as at March 31, 2022 & March 31, 2021:

Investment property	Valuation technique	Significant observable inputs	Range (weighted average)
Office property	DCF method	-Estimated rental value per sq. ft. per month	Rs. 80 - Rs. 82
		-Rent growth p.a.	5%
		-Discount rate	9%
		-Vacancy rate	5%

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

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

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

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

3.3 Capital work-in-progress ('CWIP')

	Investment property under construction	Total
At April 01, 2020	**1,17,276**	**1,17,276**
- Additions (subsequent expenditure) during the year	33,937	**33,937**
- Capitalised during the year	(1,49,680)	**(1,49,680)**
At March 31, 2021	**1,533**	**1,533**
- Additions (subsequent expenditure) during the year	9,785	9,785
- Capitalised during the year	(8,662)	(8,662)
At March 31, 2022	2,656	2,656

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

Fair Value Disclosure

The Company has determined that the fair value of the investment property under consideration is not reliably measurable and expects the fair value of the property to be reliably measurable when construction is complete. Accordingly, the Company will measure and disclose the fair value of the investment property when the construction is completed and is fair value becomes reliably measurable.

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2022 is Rs. 203 lakhs (March 31, 2021 - Rs. 10,935 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 7-12%, which is the effective interest rate of the underlying borrowing.

CWIP Ageing Schedule

	Amount in CWIP for a period of				
	< 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
March 31, 2022					
Projects in progress	1,123	1,031	500	2	2,656
Projects temporarily suspended	-	-	-	-	-
Total	**1,123**	**1,031**	**500**	**2**	**2,656**
March 31, 2021					
Projects in progress	1,031	500	-	2	1,533
Projects temporarily suspended	-	-	-	-	-
Total	**1,031**	**500**	**-**	**2**	**1,533**

4 Intangible Assets

	License	Total
Cost		
At April 1, 2020	-	-
Additions	1,000	**1,000**
At March 31, 2021	**1,000**	**1,000**
Additions	-	-
At March 31, 2022	1,000	1,000
Amortization		
At April 1, 2020	-	-
Charge for the year*	-	-
At March 31, 2021	-	-
Charge for the year	100	100
At March 31, 2022	100	100
Net book value		
At March 31, 2021	1,000	1,000
At March 31, 2022	900	900

*Amortization charge for the year ending March 31, 2021 is Rs. 27,397.

5 Other financial assets
(unsecured, considered good)

	Non-Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest accrued and not due on deposits	192	52	54	5
Margin money deposits with banks*	6,560	2,218	-	-
Un-billed lease income	2,885	-	1,194	-
	9,637	2,270	1,248	5

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

S.R. Batliboi & Associates LLP Bengaluru *

PERUNGUDI REAL ESTATES PRIVATE LIMITED

6 Other assets
(unsecured, considered good)

	Non - Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Supplier advances	-	-	140	417
Prepaid expenses	-	329	1,302	41
Balances with statutory / government authorities	43	266	-	-
	43	**595**	**1,442**	**458**

7 Inventories (valued at lower of cost and net realisable value)

	March 31, 2022	March 31, 2021
Project materials (refer note 20)	2	-
Work-in-progress (refer note 18.4 and 21)	42,007	34,031
	42,009	**34,031**

Notes

1. During the year ended March 31, 2022, Rs. 595 lakhs (March 31, 2021: Rs.127 lakhs) was recognised as a reversal of loss towards inventories carried
2. Refer note 12 for details of inventories pledged as security for borrowings.

8 Trade receivables (unsecured)

	March 31, 2022	March 31, 2021
Trade receivables - considered good	3,957	909
Trade receivables - credit impaired	-	-
	3,957	**909**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	-	-
Total trade receivables	**3,957**	**909**

Trade Receivable Ageing Schedule:

	Outstanding for following periods from due date of payment					
	< 6	6 Months	1 - 2 Years	2 - 3 Years	More than	Total
March 31, 2022						
Undisputed Trade Receivables - considered good	1,554	1,788	278	337	-	**3,957**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	**1,554**	**1,788**	**278**	**337**	**-**	**3,957**
March 31, 2021						
Undisputed Trade Receivables - considered good	733	145	31	-	-	**909**
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	**733**	**145**	**31**	**-**	**-**	**909**

Notes

1. Trade receivables are non-interest bearing and are generally on terms of upto 30 days.
2. Refer note 12 for details of trade receivables pledged as security for borrowings.

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

9.1 Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks:		
- in current accounts*	2,493	1,062
- in deposit accounts with original maturity of less than 3 months	1,332	2,784
	3,825	3,846

* Includes Rs. 1,622 lakhs (March 31, 2021: Rs. 445 lakhs) held in bank account relating to Company's ongoing real estate project registered under Real Estate Regulation and Development Act, 2016 and are to be utilised for project specific purposes.

Note:
As at March 31, 2022, the Company had available Rs.75,830 lakhs (March 31, 2021: Rs.1,08,118 lakhs) of undrawn committed borrowing facilities.

Changes in liabilities arising from financing activities:

Particulars	Non-current portion of borrowings	Current portion of borrowings	Interest accrued and not due on borrowings	Total
Balance as at April 1, 2020	**1,06,096**	-	**23,505**	**1,29,601**
Finance cost inventorised/ charged off	-	-	2,119	2,119
Finance cost capitalised	-	-	10,935	10,935
Cash inflows				
Proceeds from non-current borrowings	66,442	-	-	66,442
Cash outflows				
Repayment of non-current borrowings	(39,695)	-	-	(39,695)
Interest paid	-	-	(5,730)	(5,730)
Others*	(17,237)	17,237	-	-
Net debt as at March 31, 2021	**1,15,606**	**17,237**	**30,829**	**1,63,672**
Finance cost inventorised/ charged off	-	-	14,477	**14,477**
Finance cost capitalised	-	-	203	**203**
Cash inflows				
Proceeds from non-current borrowings	31,524	-	-	**31,524**
Cash outflows				
Repayment of non-current borrowings	(18,734)	-	-	**(18,734)**
Interest paid	-	-	(5,911)	**(5,911)**
Others*	14,278	(14,278)	-	-
Net debt as at March 31, 2022	**1,42,674**	**2,959**	**39,598**	**1,85,231**

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

9.2 Bank Balances other than Cash and cash equivalents

	March 31, 2022	March 31, 2021
Balances with banks:		
- Deposits with maturity of more than 3 months but not more than 12 months	5,343	13
- Margin money deposits	6,560	2,218
	11,903	2,231
Less: Margin money deposits with banks with banks disclosed under non-current financial assets (refer note 5)	(6,560)	(2,218)
	5,343	13

Break up of financial assets carried at amortised cost

	March 31, 2022	March 31, 2021
Trade receivables (note 8)	3,957	909
Cash and cash equivalents (note 9.1)	3,825	3,846
Bank balances other than Cash and cash equivalents (note 9.2)	5,343	13
Other financial assets (note 5)	10,885	2,275
Total financial assets carried at amortised cost	24,010	7,043

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

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

10 Share capital

Authorised share capital	March 31, 2022		March 31, 2021	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Class A Equity shares of Rs.10 each:				
Balance at the beginning of the year	1	10	1	10
Changes during the year	-	-	-	-
Balance at the end of the year	1	10	1	10
Class B Equity shares of Rs.10 each:				
Balance at the beginning of the year	624	6,240	624	6,240
Changes during the year	-	-	-	-
Balance at the end of the year	624	6,240	624	6,240
Class C Equity shares of Rs.10 each:				
Balance at the beginning of the year	622	6,220	622	6,220
Changes during the year	-	-	-	-
Balance at the end of the year	622	6,220	622	6,220
Compulsorily Convertible Preference Shares ('CCPS') of Rs. 10 each				
Balance at the beginning of the year	*	2	*	2
Changes during the year	-	-	-	-
Balance at the end of the year	*	2	*	2

* Represents 23,100 nos. of CCPS (March 31, 2021: 23,100 nos. of CCPS)

Issued, subscribed and fully paid-up share capital	March 31, 2022		March 31, 2021	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Class A Equity Shares of Rs. 10 each				
Balance at the beginning of the year	1	10	1	10
Changes during the year	-	-	-	-
Balance at the end of the year	1	10	1	10
Class B Equity Shares of Rs. 10 each				
Balance at the beginning of the year	623	6,230	623	6,230
Changes during the year	-	-	-	-
Balance at the end of the year	623	6,230	623	6,230
Class C Equity Shares of Rs. 10 each				
Balance at the beginning of the year	622	6,217	622	6,217
Changes during the year	-	-	-	-
Balance at the end of the year	622	6,217	622	6,217
Total share capital				
Balance at the beginning of the year	1,246	12,457	1,246	12,457
Changes during the year	-	-	-	-
Balance at the end of the year	1,246	12,457	1,246	12,457

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

Share capital (Continued)

Terms/ rights attached to equity shares

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

Class A equity shares

Each holder of equity shares is entitled to one vote per share. No dividends and other distribution would be made to the share holders, except in case of liquidation of the Company. In the event of liquidation of the Company, any distributions to the shareholders shall be in the manner as set out in the investors agreements.

Class B equity shares

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

Class C equity shares

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

Terms of CCPS

CCPS were issued during the period ended March 31, 2016 at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years from the issuance exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The holder has offered to convert the instrument on March 31, 2024. The presentation of liability and equity portions of CCPS is explained in the summary of significant accounting policy.

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

	March 31, 2022		March 31, 2021	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Brigade Enterprises Limited, the holding company				
Class A equity shares of Rs.10 each fully paid	**	5	**	5
Class B equity shares of Rs.10 each fully paid	623	6,230	623	6,230

** 51,000 nos. of Class A equity shares (March 31, 2021: 51,000 nos. of Class A equity shares)

(b) Details of shares held by promoters:

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% holding of total shares	% Change during the year
	Nos. (in lakhs)	Nos. (in lakhs)	Nos. (in lakhs)	% holding	% change
Class A Equity shares of Rs.10 each fully paid					
Reco Caspia Pte Ltd	*	-	*	49%	-
Brigade Enterprises Limited	**	-	**	51%	-

* 49,000 nos. of Class A equity shares (March 31, 2021: 49,000 nos. of Class A equity shares)
** 51,000 nos. of Class A equity shares (March 31, 2021: 51,000 nos. of Class A equity shares)

Class B equity shares of Rs. 10 each fully paid					
Brigade Enterprises Limited	623	-	623	100%	-
Class C equity shares of Rs. 10 each fully paid					
Reco Caspia Pte Ltd	622	-	622	100%	-
Reco Caspia Pte Ltd	***	-	***	100%	-

*** 23,100 nos. of CCPS (March 31, 2021: 23,100 nos. of CCPS)

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

	March 31, 2022		March 31, 2021	
	Nos. (in lakhs)	% holding	Nos. (in lakhs)	% holding
Class A Equity shares of Rs.10 each fully paid				
Reco Caspia Pte Ltd	*	49%	*	49%
Brigade Enterprises Limited	**	51%	**	51%
* 49,000 nos. of Class A equity shares (March 31, 2021: 49,000 nos. of Class A equity shares)				
** 51,000 nos. of Class A equity shares (March 31, 2021: 51,000 nos. of Class A equity shares)				
Class B equity shares of Rs. 10 each fully paid				
Brigade Enterprises Limited	623	100%	623	100%
Class C equity shares of Rs. 10 each fully paid				
Reco Caspia Pte Ltd	622	100%	622	100%
Reco Caspia Pte Ltd	***	100%	***	100%

*** 23,100 nos. of CCPS (March 31, 2021: 23,100 nos. of CCPS)

(d) Shares reserved for issue under options

For details of shares reserved for issue on conversion of debentures, refer note 12. Further, for details of equity shares reserved for issue on conversion of CCPS, refer above.

11 Other equity

	March 31, 2022	March 31, 2021
Equity component of compound financial instruments		
Balance at the beginning of the year	10	10
Changes during the year	-	-
Balance at the end of the year (A)	**10**	**10**

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

	March 31, 2022	March 31, 2021
Debenture Redemption Reserve		
Balance at the beginning of the year	15	15
Changes during the year	-	-
Balance at the end of the year (B)	**15**	**15**

Note: Debenture redemption reserve is created out of free reserves with respect to redeemable debentures.

	March 31, 2022	March 31, 2021
General Reserve		
Balance at the beginning of the year	4	4
Changes during the year	-	-
Balance at the end of the year (C)	**4**	**4**

Note: General reserve represents amounts transferred from debenture redemption reserve on redemption of debentures. -

	March 31, 2022	March 31, 2021
Surplus in the statement of profit and loss		
Balance at the beginning of the year	(2,595)	(776)
Total comprehensive income for the year	(15,180)	(1,819)
Balance at the end of the year (D)	**(17,775)**	**(2,595)**
Total other equity (A+B+C+D)	**(17,746)**	**(2,566)**

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

12 Borrowings

	March 31, 2022	March 31, 2021
Non-current Borrowings		
Debentures (Unsecured)		
2,37,55,200 (March 31, 2021 - 2,37,55,200) 12% A series fully convertible debentures ('FCD') of Rs.100 each (unsecured) (refer note (i))	23,755	23,755
2,37,64,800 (March 31, 2021 - 2,37,64,800) 12% A series optionally convertible debentures ('OCD') of Rs.100 each (unsecured) (refer note (ii))	23,765	23,765
5,00,000 (March 31, 2021 - 5,00,000) 12% A11 series FCD of Rs.100 each (unsecured) (refer note (iii))	500	500
5,00,000 (March 31, 2021 - 5,00,000) 12% A11 series OCD of Rs.100 each (unsecured) (refer note (iv))	500	500
15,00,000 (March 31, 2021 - 15,00,000) 12% A12 series FCD of Rs.100 each (unsecured) (refer note (v))	1,500	1,500
15,00,000 (March 31, 2021 - 15,00,000) 12% A12 series OCD of Rs.100 each (unsecured) (refer note (vi))	1,500	1,500
60,00,000 (March 31, 2021 - 60,00,000) 12% A series Non convertible debentures ('NCD') of Rs.100 each (unsecured) (refer note (vii))	6,000	6,000
30,00,000 (March 31, 2021 - 30,00,000) 12% B series NCD of Rs.100 each (unsecured) (refer note (viii))	3,000	3,000
1,00,00,000 (March 31, 2021 - 1,00,00,000) 12% B (I) series NCD of Rs.100 each (unsecured) (refer note (ix))	10,000	10,000
70,00,000 (March 31, 2021 - 70,00,000) 12% B (II) series NCD of Rs.100 each (unsecured) (refer note (x))	7,000	7,000
50,00,000 (March 31, 2021 - Nil) 12% C series NCD of Rs.100 each (unsecured) (refer note xi)	5,000	-
Liability Component of Compound Financial Instruments (Unsecured)		
Compulsorily Convertible Preference Shares (refer note 10)	9	9
Term loan (secured)		
Term loan from banks (refer note xii)	63,104	55,314
	1,45,633	1,32,843
Less: current maturities of non-current borrowings - disclosed under the head "Current Borrowings"		
Term loan from banks	(2,959)	(17,237)
Total non-current borrowings	1,42,674	1,15,606
Current Borrowings		
Term loan from banks & financial institutions	2,959	17,237
Total	2,959	17,237

Note: Refer below notes for details.

12 Borrowings (continued)

Notes:

i) A series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016, however the Company may at any time prior to the expiry of 20 years convert the A series FCD into Class C equity shares. 1 (one) A Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2024.

ii) A series OCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016, however the Company may at any time prior to the expiry of 20 years convert the A series OCD into Class B equity shares. 1 (one) A Series OCD would be converted to 10 (Ten) Class B equity shares. The conversion of the A series OCD shall be solely in accordance with the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2024.

iii) A11 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017, however the Company may at any time prior to the expiry of 20 years convert the A11 series FCD into Class C equity shares. 1 (one) A11 Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A11 series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2024.

iv) A11 series OCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017, however the Company may at any time prior to the expiry of 20 years convert the A11 series OCD into Class B equity shares. 1 (one) A11 Series OCD would be converted to 10 (Ten) Class B equity shares. The conversion of the A11 series OCD shall be solely in accordance with the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2024.

v) A12 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017, however the Company may at any time prior to the expiry of 20 years convert the A12 series FCD into Class C equity shares. 1 (one) A12 Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A12 series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2024.

vi) A12 series OCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class B equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017, however the Company may at any time prior to the expiry of 20 years convert the A12 series OCD into Class B equity shares. 1 (one) A12 Series OCD would be converted to 10 (Ten) Class B equity shares. The conversion of the A12 series OCD shall be solely in accordance with the Investment Agreements and the Articles. The Company has offered to convert and/or redeem the instrument on March 31, 2024.

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

12 Borrowings (continued)

vii) A series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019. The redemption of A Series NCD shall be solely in accordance with the provisions of the NCD agreement.

viii) B series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020. The redemption of B Series NCD shall be solely in accordance with the provisions of the NCD agreement.

ix) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 27, 2020. The redemption of B (I) Series NCD shall be solely in accordance with the provisions of the NCD agreement.

x) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021. The redemption of B (II) Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xi) C series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021. The redemption of C Series NCD shall be solely in accordance with the provisions of the NCD agreement.

xii) Term loan from banks

- Term loan of Rs. Nil (March 31, 2021 - Rs.15,245 lakhs) is primarily secured by way of mortgage of project land and carries interest rate in the range of 9-10%. The loan has been repaid fully on April 02, 2021.

- Term loans of Rs.63,104 lakhs (March 31, 2021 - Rs.39,694 Lakhs) are primarily secured by way of equitable mortgage of project land, building, movable property, plant and equipment and investment property and charge on deposits and future lease rentals. The loans carry interest rate in the range of 7-8% and are repayable in 156 monthly instalments commencing from June 2021 to June 2034.

- Term loan of Rs. Nil (March 31, 2021 - Rs.375) is primarily secured by way of equitable mortgage of project land measuring 5.285 acres and building to be constructed thereon and assignment of future receivables from the project. The loan carries interest rate of 10%. The loan has been pre-paid during the year.

xiii) There are no sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during any point of time of the year ended March 31, 2022 and March 31 2021.

13 Other financial liabilities

	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Lease deposits	2,560	2,827	34	2
Capital creditors				
- Payable to related parties (note 29)	-	-	119	542
- Payable to other parties (refer note 28(c)(ii)	-	-	8,567	7,861
Interest accrued and not due				
- Payable to related parties (note 29)	-	-	39,598	30,825
- Payable to other parties	-	-	-	4
Other payables	-	-	143	-
Total other financial liabilities	**2,560**	**2,827**	**48,461**	**39,234**

Bengaluru

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

14 Income Tax

a) Deferred tax	March 31, 2022	March 31, 2021
Deferred tax liabilities:		
Deferred tax on accounting for compound financial instruments, net	4	4
	4	4
Notes:		
1. Amount of deferred tax assets not recognised in the balance sheet:		
- Potential tax benefit @ 29.12% of accumulated losses*	5,187	756

* The unused tax losses can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year in which the loss was first computed and would expire if not utilised starting from financial year 2024-25 to 2029-30.

2. The Taxation Laws (Amendment) Ordinance, 2019 ('the Ordinance') provides an option to domestic companies to pay income-tax at a lower rate of 29.12% instead of the normal rate of 29.12%, if it opts for not availing of certain specified exemptions or incentives. The Company has made an assessment of the impact of the Ordinance and has decided to not opt for the lower tax rate of 29.12%. Consequently, the Company has continued to measure the current and deferred taxes at the normal rate of 29.12%.

b) Tax expense

The major components of income tax expense for the year ended March 31, 2022 and March 31, 2021 are:

Statement of profit and loss

	March 31, 2022	March 31, 2021
Profit or loss section		
Current tax		
Current income tax charge	15	-
Deferred tax	-	-
Income Tax expense reported in the Statement of profit or loss	15	-

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

	March 31, 2022	March 31, 2021
Accounting profit/(loss) before income tax	(15,165)	(1,819)
Tax on accounting profit/(loss) at statutory income tax rate of 29.12% (March 31, 2021: 29.12%)	(4,416)	(530)
Tax effect of temporary differences not recognised	4,431	530
Tax expense reported in the Statement of profit or loss	15	-

15 Trade payables - Current

	March 31, 2022	March 31, 2021
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	1	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (note 29)	518	314
- Payable to other parties	1,273	1,368
	1,792	1,682

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

	March 31, 2022	March 31, 2021
The principal amount remaining unpaid to any supplier	1	-
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	1	-

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

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

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

Trade Payable Ageing Schedule:

As at March 31, 2022	Unbilled and Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	> 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	1	-	-	-	-	1
Total outstanding dues of creditors other than micro enterprises and small enterprises							
- Payable to related parties	-	77	428	10	3	-	518
- Payable to other parties	310	186	471	250	12	44	1,273
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	310	**264**	**899**	**260**	**15**	**44**	**1,792**

As at March 31, 2021	Unbilled and Not due	Outstanding for following periods from due date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises							
- Payable to related parties	-	308	3	3	-	-	314
- Payable to other parties	34	1,257	25	10	17	25	1,368
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	34	**1,565**	**28**	**13**	**17**	**25**	**1,682**

Break up of financial liabilities carried at amortised cost

	March 31, 2022	March 31, 2021
Borrowings (non-current) (note 12)	1,42,674	1,15,606
Current maturities of non-current borrowings disclosed under the head "Current Borrowings" (note 12)	2,959	17,237
Trade payables (current) (note 17)	1,792	1,682
Other current financial liabilities (note 13)	48,461	39,234
Other non- current financial liabilities (note 13)	2,560	2,827
Total financial liabilities carried at amortised cost	**1,98,446**	**1,76,586**

16 Other current liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance from customers	-	-	-	5
Deferred revenue (refer note 18)	-	-	25,868	5,360
Lease income received in advance	281	-	295	2,224
Statutory dues payable	-	-	313	549
Others	-	-	116	116
	281	-	26,592	8,254

17 Short term provisions

	March 31, 2022	March 31, 2021
Provision for loss contracts*	930	780
	930	780

*Represents provision made towards contracts in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Details of provision for loss contracts is as below:	March 31, 2022	March 31, 2021
Balance at the beginning of the year	780	148
Add: Provision made during the year	150	632
Balance at the end of the year	**930**	**780**

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

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

18 Revenue from operations

	March 31, 2022	March 31, 2021
Revenue from contracts with customers		
-Revenue from maintenance services	33	-
	33	-
Income from leasing	10,495	-
	10,528	-

18.1 Disaggregated revenue information

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

Revenue from contracts with customers

	March 31, 2022	March 31, 2021
Revenue from maintenance services - Recognised over time	33	-
	33	-

18.2 Contract balances

	March 31, 2022	March 31, 2021
Trade receivables from contracts under Ind AS 115	2,806	899
Contract liabilities		
- Advance from customers	-	5
- Deferred Revenue	25,868	5,360
	28,674	**6,264**

Trade receivables are generally on credit terms based on schedule of upto 30 days.
Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations.

18.3 Performance obligations

	March 31, 2022	March 31, 2021
Aggregate amount of the transaction price allocated to the performance obligations that		
Revenue to be recognised at a point in time	25,868	5,360

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

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

	March 31, 2022	March 31, 2021
Inventories		
- Work-in-progress	42,007	34,031
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	1,161	329

19 Other income

	March 31, 2022	March 31, 2021
Interest income from financial assets at amortised cost:		
Bank deposits	321	123
Miscellaneous income	11	14
	332	**137**

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

20 Cost of project materials consumed

	March 31, 2022	March 31, 2021
Inventories at the beginning of the year	-	14
Add: Purchases during the year	202	403
	202	**417**
Less: Inventories at the end of the year	2	-
Cost of project materials consumed	**200**	**417**

21 (Increase)/ decrease in inventories of work-in-progress

		March 31, 2022	March 31, 2021
Inventories at the beginning of the year			
Work-in-progress		34,031	29,981
	(A)	34,031	29,981
Inventories at the end of the year			
Work-in-progress		42,007	34,031
	(B)	42,007	34,031
	Total (A-B)	**(7,976)**	**(4,050)**

22 Employee benefits expense

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	13	6
	13	6

23 Finance costs

	March 31, 2022	March 31, 2021
Interest charges		
On bank borrowings	4,315	4,863
On debentures (refer note 29)	9,827	8,148
On CCPS (refer note 29)	2	2
On lease deposits	452	-
On others	12	-
Other borrowing costs	72	41
	14,680	**13,054**
Less : Interest capitalised	(203)	(10,935)
Total*	14,477	2,119

* Gross of interest of Rs. 2,069 lakhs (March 31, 2021: Rs. 2,084 lakhs) inventorised to qualifying work in progress.

24 Depreciation and amortization expense

	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment (refer note 3.1)	-	1
Depreciation of investment property (refer note 3.2)	9,945	25
Amortization of intangible assets (refer note 4)	100	-
	10,045	26

*Amortization charge for the year ending March 31, 2021: Rs. 27,397.

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

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

25 Other expenses

	March 31, 2022	March 31, 2021
Legal and professional fees	480	182
Payments to auditors	22	13
Architect & consultancy fees	182	113
Lease oversight fees	177	-
Development co-ordination Fee	287	136
Power and fuel	483	16
Repairs and maintenance:		
Building	15	-
Others	-	2
Insurance	44	28
Rates and taxes	522	3
Property tax	78	-
Advertisement and sales promotion	199	119
Travelling and conveyance	41	11
Communication costs	8	4
Provision for contract loss	150	632
Brokerage and commission	824	-
Printing and stationery	7	2
Directors' sitting fees (refer note 29)	5	4
Security Charges	15	28
Miscellaneous expenses	7	6
	3,546	1,299

(i) Payment to auditors (excluding Goods and Service tax):	March 31, 2022	March 31, 2021
As auditor:		
Audit fee	13	11
Limited review	8	-
Other services	1	2
	22	13

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

26 Ratio Analysis and its elements

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Current Assets (A)	57,824	39,262
Current Liabilities (B)	80,761	67,187
Current Ratio (C) =(A) / (B)	0.72	**0.58**
% Change from previous year	23%	

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Total debt (A)	1,85,231	1,63,672
Shareholder's equity (B)	(5,289)	9,891
Debt equity ratio (C) = (A) / (B)	**(35.02)**	**16.55**
% Change from previous year	-312%	

Note: During the current year, the Company has incurred losses on account of increase in depreciation and finance costs which has reduced shareholder's equity. Hence the ratio has declined.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit before tax	**(15,165)**	**(1,819)**
Add: Finance cost	14,477	2,119
Less: Finance costs inventorised	(2,069)	(2,084)
Earnings for debt service (A)	**(2,757)**	**(1,784)**
Repayment of non-current borrowings	(18,734)	(39,695)
Total Finance cost	14,477	2,119
Debt service (B)	**(4,257)**	**(37,576)**
Debt service coverage ratio (C) = (A) / (B)	**0.65**	**0.05**
% Change from previous year	1264%	

Note: During the current year, the Company has incurred losses on account of increase in depreciation and finance costs which has reduced the earnings for debt service. Hence the ratio has declined.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	**(15,180)**	**(1,819)**
Opening shareholder's equity (B)	9,891	11,710
Closing shareholder's equity (C)	(5,289)	9,891
Average shareholder's equity [{(B)+(C)}/2] (D)	2,301	10,801
Return on equity [%] (E) = (A)/(D)*100	-660%	-17%
% Change from previous year	3817%	

Note: During the current year, the Company has incurred losses on account of increase in depreciation and finance costs which has reduced the profit after tax and shareholder's equity. Hence the ratio has declined.

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

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

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Cost of sales (A)	-	-
Opening Inventory (B)	34,031	29,995
Closing Inventory (C)	42,009	34,031
Average inventory [{(B)+(C)}/2] (D)	38,020	32,013
Inventory turnover ratio (E) = (A)/(D)	-	-
% Change from previous year	-	

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Revenue from operations (A)	10,528	-
Opening Trade Receivables (B)	909	179
Closing Trade Receivables (C)	3,957	909
Average Trade Receivables [{(B)+(C)}/2] (D)	2,433	544
Trade receivables turnover ratio (E) = (A) / (D)	**4.33**	-
% Change from previous year	100%	

Note: Since entity started recognition of revenue from current year hence increase of 100%.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Total purchases (A)	9,468	3,841
Opening Trade Payables (B)	1,682	255
Closing Trade Payables (C)	1,792	1,682
Average Trade Payables [{(B)+(C)}/2] (D)	1,737	969
Trade payables turnover ratio (E) = (A) / (D)	**5.45**	**3.97**
% Change from previous year	37.43%	

Note: The ratio has increased primarily on account of increased operations and change in trade payable levels.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Revenue from operations (A)	10,528	-
Working Capital (B)	(22,937)	(27,925)
Net capital turnover ratio (C) = (A)/ (B)	(0.46)	-
% Change from previous year	100%	

Note: Since entity started recognition of revenue from current year hence increase of 100%.

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit/(Loss) for the year (A)	(15,180)	(1,819)
Revenue from operations (B)	10,528	-
Net profit [%] (C) = (A) / (B)*100	-144%	-
% Change from previous year	100%	

Note: Since entity started recognition of revenue from current year hence increase of 100%.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit/(Loss) for the year (A)	(15,180)	(1,819)
Add: Total tax expense (B)	15	-
Add: Finance costs (C)	14,477	2,119
Earnings before interest and tax (D) = (A) + (B) + (C)	**(688)**	**300**
Total equity (E)	(5,289)	9,891
Current and Non-current borrowing (F)	1,45,633	1,32,843
Interest accrued on borrowings (G)	39,598	30,829
Capital Employed (H) = (E) + (F) +(G)	**1,79,942**	**1,73,563**
Return on capital employed [%] (I) = (D) / (H)*100	**-0.38%**	**0.17%**
% Change from previous year	-321.14%	

Note: The ratio has declined primarily on account of increase in losses for the year due to increase in depreciation and finance costs.

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

S.R. Batliboi & Associates LLP Bengaluru *

PERUNGUDI REAL ESTATES PRIVATE LIMITED *

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

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

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

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

			March 31, 2022			March 31, 2021	
		Class A	Class B	Class C	Class A	Class B	Class C
i) Nominal value of equity share (in Rs.)		10	10	10	10	10	10
ii) Weighted average number of equity shares outstanding (Nos. in lakhs.)							
Basic	(A)	1	623	622	1	623	622
Add: Potential equity shares upon conversion of:							
- CCPS		-	-	2	-	-	2
	(B)	-	-	2	-	-	2
Diluted*	(A)+(B)	1	623	624	1	623	624
iii) Profit/(Loss) considered for the calculation of earnings per share							
Loss for the year	(C)	-	(7,742)	(7,438)	-	(928)	(891)
iv) Earnings Per Share	(C)/(A)						
Basic		-	(12.43)	(11.96)	-	(1.49)	(1.43)
Diluted *		-	(12.43)	(11.96)	-	(1.49)	(1.43)

* During the year ended March 31, 2022 and March 31, 2021, the effects of potential equity shares are anti-dilutive, hence, the same has been ignored for calculating dilutive loss per share.

28 Commitments and contingencies

a. Leases

Operating lease commitments - Company as a lessor

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

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

Particulars	March 31, 2022	March 31, 2021
Income from leasing	10,495	-

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

Particulars	March 31, 2022	March 31, 2021
Within one year	12,122	-
After one year but not more than five years	14,761	-
	26,883	-

b. Other Commitments

(i) For commitments under Investor Agreements to equity shareholders, preference shareholders and debenture holders, refer note 10 and note 12.

(ii) As at March 31, 2022, the estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for was Rs. 969 lakhs (March 31, 2020: Rs. 2,583 lakhs).

c. Contingent liabilities

(i) The Company had received a legal notice from a vendor demanding payment of compensation of Rs.1,214 lakhs for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. The Company does not expect any payment in respect of the aforesaid obligation/ claim and it is not probable that an outflow of resources will be required to settle the same and hence, no provision has been made in the financial statements in this regard.

(ii) The Company has initiated legal proceedings against its vendor for non-performance of the contractual terms by the vendor and recovery of consequential losses thereon. The vendor has subsequently filed counter claim claiming losses and refund of Rs. 2,226 lakhs towards bank guarantee invoked by the Company and the matter is currently pending for arbitration. The Company is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Accordingly, no adjustments have been made in this regard in the accompanying financial statements.

(iii) The Company has received a notice from the income tax department for the assessment year 2016-17 with respect to disallowance of certain expenses on the grounds of lack of supporting documentation resulting in demand of Rs. 39 lakhs including interest. The Company has appealed against the said notice stating adequacy of supporting documentation maintained by the Company in this regard. However, the appeal was not accepted by the Income tax authority and the Company decided to not further pursue the matter. Consequently, the Company made full payment of the demand amount including interest and settled the matter. The management is of the opinion that the aforesaid matter will not have any further impact on the financial statements of the Company.

(iv) The amount of outstanding bank guarantees as at the year-end is Rs. 3,904 lakhs (March 31, 2021: Rs. 3,583 lakhs).

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

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

Perungudi Real Estates Private Limited
Notes to Financial Statements for the year ended Mar 31, 2022
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

29 Related Party disclosures

I. Names of related parties and related party relationship with whom transactions have been entered into:

Holding company	Brigade Enterprises Ltd.	['BEL']
Enterprise having significant influence over the Company	Reco Caspia Pte Ltd	['RCPL']
	Reco Iris Pte Ltd	['RIPL']
Fellow Subsidiary	Brigade Hotel Ventures Ltd.	['BHVL']
	SRP Prosperita Hotel Ventures Ltd.	['SRPPHVL']
	BCV developers Pvt. Ltd.	['BCVDPL']
	WTC Trades & Projects Pvt Ltd	['WTCPL']
Directors	Meera Krishnakumar	
	Mohan Parvatikar	
Additional related parties as per Companies Act, 2013	Rashmi B V, Company Secretary & Chief Financial Officer (w.e.f. May 04, 2021)	
	Thirumanan R, Manager (w.e.f. August 05, 2020)	
	Amrutha Bhaskar, Company Secretary & Chief Financial Officer (upto Dec 31, 2020)	

II. Transactions with related parties:

Description of the nature of transaction	Name of related party	Description of the relationship	Mar 31, 2022	March 31, 2021
Allotment of Non-Convertible Debentures	BEL	Holding Company	2,500	8,500
	RIPL	Enterprise having significant influence over the Company	2,500	8,500
Interest on Debentures	BEL	Holding Company	4,914	4,075
	RCPL	Enterprise having significant influence over the Company	3,091	3,091
	RIPL	Enterprise having significant influence over the Company	1,822	983
Interest on compulsorily convertible preference shares	RCPL	Enterprise having significant influence over the Company	2	2
Expenses cross charged to the company	BEL	Holding Company	333	293
	SRPPHVL	Fellow Subsidiary	6	1
	BCVDPL	Fellow Subsidiary	-	32
	BHVL	Fellow Subsidiary	-	3
	WTCPL	Fellow Subsidiary	51	-
Lease oversight fees	BEL	Holding Company	177	-
Brokerage and commission*	BEL	Holding Company	266	-
Sales commission (prepaid expenses)	BEL	Holding Company	352	224
Expenses cross charged by the company	BEL	Holding Company	-	1
	WTCPL	Fellow Subsidiary	245	-
Salaries, wages and bonus	Amrutha Bhaskar	Key Managerial Personnel	-	6
	Rashmi BV	Key Managerial Personnel	13	-
Directors' sitting fees	Meera Krishnakumar	Director	2	2
	Mohan Parvatikar	Director	2	2
Development co-ordination fees	BEL	Holding Company	786	958

*Initial direct costs incurred in negotiating and arranging an operating lease. Also refer note 3.1.

III. Balances with related parties :

Description of the nature of transaction	Name of related party	Description of the relationship	Mar 31, 2022	March 31, 2021
Debentures Outstanding - OCD	BEL	Holding Company	25,765	25,765
Debentures Outstanding - FCD	RCPL	Enterprise having significant influence over the Company	25,755	25,755
Debentures Outstanding - NCD	BEL	Holding Company	15,500	13,000
Debentures Outstanding - NCD	RIPL	Enterprise having significant influence over the Company	15,500	13,000
Equity Component of CCPS	RCPL	Enterprise having significant influence over the Company	10	10
Debt Component of CCPS	RCPL	Enterprise having significant influence over the Company	9	9
Interest accrued but not due	BEL	Holding Company	20,280	15,858
	RCPL	Enterprise having significant influence over the Company	16,362	13,740
	RIPL	Enterprise having significant influence over the Company	2,946	1,227
Capital creditors	BEL	Holding Company	119	542
Trade Payables	BEL	Holding Company	518	283
	BCVDPL	Fellow Subsidiary	-	29
	BHVL	Fellow Subsidiary	-	2

Notes:

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

2. In respect of the transactions with the related parties, the company with the provisions of section 177 and 188 of companies act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standard.

3. Salary and other expenses cross charged to the company include reimbursement of remuneration to Mr. Thirumanan R, Manager - Rs. 17 lakhs. (March 31, 2021: Rs. 22 Lakhs).

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

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

30 Financial risk management objectives and policies

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

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

i. Market risk

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

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

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

Interest rate sensitivity

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

Particulars	Change in interest rate	Effect on loss before tax
March 31, 2022	+1%	584
	-1%	(584)
March 31, 2021	+1%	82
	-1%	(82)

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty defaults on its obligations. The Company's exposure to credit risk arises majorly from financial assets and trade receivables.

Other financial assets like bank balances are mostly with banks and the Company does not expect any credit risk with respect to these financial assets.

With respect to other financial assets, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss. At the balance sheet date, there was no significant concentration of credit risk and exposure thereon.

iii. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of debentures and bank borrowings. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Maturity period	March 31, 2022	March 31, 2021
Financial liabilities - Current			
Borrowings - Bank borrowings	Within 1 year	7,319	20,231
Trade payables	Within 1 year	1,792	1,682
Other financial liabilities	Within 1 year	48,461	39,234
Financial liabilities - Non Current			
Borrowings - Bank borrowings	Between 1-15 years	87,173	60,667
Borrowings - other borrowings	Between 1-5 years	1,07,201	1,09,029
Other financial liabilities (Lease deposits)	Between 1-5 years	3,183	2,827

S.R. Batliboi & Associates LLP Bengaluru

Perungudi Real Estates Private Limited

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

31 Fair values

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

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

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

There have been no transfers between levels during the year.

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

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value (Level 3)	Carrying Value	Fair Value (Level 3)
Financial Assets				
Measured at at amortised cost				
Trade receivables	3,957	3,957	909	909
Cash and cash equivalents	3,825	3,825	3,846	3,846
Bank balances other than cash and cash equivalents	5,343	5,343	13	13
Other financial assets	10,885	10,885	2,275	2,275
Assets for which fair value disclosed				
Measured at cost				
Investment property (including under construction)	1,51,833	2,09,081	1,52,139	2,08,307
Financial Liabilities				
Measured at at amortised cost				
Non-current borrowings	1,42,674	1,42,674	1,15,606	1,15,606
Current borrowings	2,959	2,959	17,237	17,237
Trade payables	1,792	1,792	1,682	1,682
Other financial liabilities	51,021	51,021	42,061	42,061

32 Capital management

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

The Company monitors capital using a gearing ratio, which is net debt divided by total equity plus net debt as below.
- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes borrowings, trade payables and other financial liabilities, less cash and cash equivalents & bank balances other than cash and cash equivalents

	March 31, 2022	March 31, 2021
Borrowings	1,42,674	1,15,606
Trade payables	1,792	1,682
Other financial liabilities	51,021	42,061
Less: Cash and cash equivalents & bank balances other than cash and cash equivalents	(9,168)	(3,859)
Net Debt (A)	**1,86,319**	**1,55,490**
Equity share capital	12,457	12,457
Other equity	(17,746)	(2,566)
Equity (B)	**(5,289)**	**9,891**
Equity plus net debt (C = A + B)	**1,81,030**	**1,65,381**
Gearing ratio (D = A / C)	**103%**	**94%**

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

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

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

33 Unhedged foreign currency exposure

	March 31, 2022	March 31, 2021
Trade payables	-	20
Capital creditors	-	54
Total	-	74

Note: The Company is carrying liabilities towards Borrowings of Rs.41,264 lakhs (March 31, 2021: Rs.38,764 lakhs) and Interest on borrowings of Rs.19,308 lakhs (March 31, 2020: Rs.14,967 lakhs), which are payable to foreign parties. As per the contractual terms, the said liabilities are denominated in Indian Rupees and will be settled in equivalent Foreign Currency. Hence, such liabilities on the balance sheet will have no impact on profit and loss account of the Company due to movement in foreign exchange rates and accordingly, these are not disclosed above by the Company as foreign currency exposure.

34 Segment Reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows:

- Real Estate: development and sale of real estate property
- Leasing: development and leasing of commercial property

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

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

Particulars	March 31, 2022			March 31, 2021		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue from operations	-	10,528	10,528	-	-	-
Add: Other income - unallocable	-	-	332	-	-	137
Total income	-	**10,528**	**10,860**	-	-	**137**
Segment Profit/ (Loss)	(962)	(1,642)	(2,604)	(1,687)	(25)	(1,712)
Less: Finance costs (net of interest inventorised)			(12,408)			(35)
Less: Other unallocable expenditure			(485)			(210)
Add: Other income (including interest income)			332			137
Loss before tax			**(15,165)**			**(1,819)**
Segment assets	46,106	1,58,114	2,04,220	35,686	1,53,180	1,88,866
Add: Cash and bank balances			9,168			6,077
Add: Assets for current tax(net)			753			248
Add: Other unallocable assets			6,850			324
			2,20,991			1,95,515
Segment liabilities	28,733	11,856	40,589	7,943	13,456	21,399
Add: Borrowings (including interest accrued)			1,85,231			1,63,672
Add: Deferred tax liabilities (net)			4			4
Add: Liabilities for current tax (net)			27			-
Add: Other unallocable liabilities			429			549
			2,26,280			1,85,624
Other information						
Capital expenditure		18,447	**18,447**		33,937	**33,937**

Capital expenditure consists of additions to capital work-in-progress/investment property under construction.

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

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

S.R. Batliboi & Associates LLP Bengaluru

PERUNGUDI REAL ESTATES PRIVATE LIMITED

35 Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022:

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

(iv) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

(v) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

(vi) Ind AS 41 Agriculture – Taxation in fair value measurements

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

36 Other Statutory Information

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

(ii) The Company does not have any transaction with companies struck off.

(iii) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per **Sudhir Kumar Jain**
Partner
Membership no.: 213157

S.R. Batliboi & Associates LLP
Bengaluru

Place: Bengaluru
Date: May 04, 2022

For and on behalf of the board of directors of
Perungudi Real Estates Private Limited

Mohan Parvatikar
Director
DIN: 00235941

Arindam Mukherjee
Director
DIN: 08776424

Rashmi B V
Rashmi B V
Company Secretary and Chief Financial Officer
Membership no.: A38729

Thirumanan R
Manager

Perungudi Real Estates Private Limited

Place: Bengaluru
Date: May 04, 2022