

MYSORE PROJECTS PRIVATE LIMITED

ANNUAL REPORT 2023-2024

Mysore Projects Private Limited

Corporate Identity Number (CIN) : U70102KA2010PTC054771
Registered Office : 29th & 30th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



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NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the **Mysore Projects Private Limited** is scheduled on Saturday, 3rd August, 2024 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial Statements of the Company for the Financial year ended 31st March, 2024 and Reports of the Board of Directors and the Auditors thereon.

"RESOLVED THAT the Audited Financial Statements of the Company including the Balance Sheet for the financial year ended 31st March, 2024, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date, notes to financial statements, reports of the Board and Auditors' thereon be and are hereby received, considered and adopted."

2. To appoint the Directors in place of Ms. Pavitra Shankar (DIN: 08133119) who retires by rotation and being eligible, offers herself for re-appointment.

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Pavitra Shankar (DIN: 08133119), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2023-2024

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs. 50,000/- (Fifty Thousand only), apart from applicable taxes and out of pocket expenses to M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2023-24 (1st April 2023 to 31st March, 2024) be and is hereby approved.





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

4. To re-appoint Mr. Manjunatha Prasad as Manager of the Company for the period of 5 years

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval of the Shareholders be and is hereby accorded to re-appoint Mr. Manjunatha Prasad as Manager of the Company for a period of 5 years with effect from 26th March, 2024 on such terms and conditions including the remuneration drawn by him in his capacity as President- Engineering of Brigade Enterprises Limited, Holding Company".

5. Payment of Commission to Non-Executive Director of the Company for the financial year 2024-25:

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

"**RESOLVED THAT** pursuant to Section 197, 198 and all other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or enactment thereof for the time being in force) and the Articles of Association of the Company, a sum not exceeding 1% (one per cent) of the net profits computed under the provisions of Section 198 of the said Act be paid in such amounts or such proportions and in such manner as may be directed by the Board of Directors and such payment shall be made in respect of profits of the Company.

Place: Bangalore
Date: 12th July, 2024

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

By Order of the Board
For Mysore Projects Private Limited

Deepika Rao
Company Secretary
Membership No.: A72290



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NOTES:

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



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

Item No.3:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandate the Company to get its cost records audited every year. The Board of Directors have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2023-24 at a remuneration of exceeding Rs. 50,000/- (Fifty thousand only), apart from applicable taxes and out of pocket expenses, if any, for the financial year 2023-24.

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

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

Item No. 4:

The Board of Directors of the Company in their meeting held on 22nd March, 2024 had re-appointed Mr. Manjunatha Prasad as Manager of the Company w.e.f 26th March, 2024

Mr. Manjunatha Prasad aged 61 years, is a science graduate and has done B.E. Civil and master's in construction, Technology and management. He has over 37 years of experience in Real Estate, Construction and Management. The rich experience of Mr. Manjunatha Prasad will enable him to discharge his role very efficiently and effectively.

He is also an employee of Brigade Enterprises Limited, Holding Company. Since he is an employee of the Holding Company, no remuneration is being proposed for his role as Manager of the Company.

Except Mr. Manjunatha Prasad, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

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

Item No. 5:

Pursuant to provisions of Section 197 and 198 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and taking into account the roles and responsibilities of Non- Executive Directors of the Company, it is proposed that the remuneration by way of



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commission be considered to be paid to Non-Executive Directors of the Company as prescribed under section 197 of the Companies Act, 2013 and wherein 'Net Profits' shall be computed in the manner laid down in section 198 of the Companies Act, 2013 for the financial year 2024-25. The quantum of remuneration payable to Non-Executive Directors shall be fixed and decided by the Board of Directors after considering recommendations of the Nomination and Remuneration Committee.

Approval of the members is sought by way of Ordinary resolution under the applicable provisions of the Companies Act, 2013 for payment of remuneration by way of Commission to Non-Executive Directors as set out in the Resolution at item No. 5 of the Notice.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 5 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

Place: Bangalore
Date: 12th July, 2024

**By Order of the Board
For Mysore Projects Private Limited**

**Deepika Rao
Company Secretary
Membership No. : A72290**



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Mysore Projects Private Limited

CIN: U70102KA2010PTC054771

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

Fourteenth Annual General Meeting on Saturday, 3rd August, 2024 at 11.00 a.m.

ATTENDANCE SLIP

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

CLID/ Folio No. :

DPID. :

No. of Shares held:

I certify that I am a Registered Shareholder/Proxy for the Registered Shareholder of the Company. I hereby record my presence at the Fourteenth Annual General Meeting of the Company being held on Saturday, 3rd August, 2024 at 11.00 a.m. at the Board Room, 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055

Name of the Member/Proxy
(in Block Letters)

Signature of Member / Proxy

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



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Mysore Projects Private Limited.
CIN: U70102KA2010PTC054771
Regd. Off.: 30th Floor, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560 055

Fourteenth Annual General Meeting on Saturday, 3rd August, 2024 at 11.00 a.m.

PROXY FORM

FORM NO. MGT-11 - PROXY FORM

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

Fourteenth Annual General Meeting

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP Id:	

I/We, being the member(s) of Shares of Mysore Projects Private Limited,
hereby appoint:

1. Name :
Address :
E-mail ID :
Signature :, or failing him

2. Name :
Address :
E-mail ID :



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Signature :, or failing him

3. Name :

Address :

E-mail ID :

Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Fourteenth Annual General Meeting of the Company, to be held on Saturday, 3rd August, 2024 at 11.00 a.m. the Board Room, 30th Floor, World Trade Center, 26/1, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560 055 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	Vote	
		For	Against
Ordinary Business			
1	Adoption of Annual Accounts and Reports thereon for the financial year ended 31st March, 2024		
2	Re-appointment of Ms. Pavitra Shankar (DIN: 08133119), as a Director liable to retire by rotation		
Special Business			
3	Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2023-2024		
4	Re-appointment of Mr. Manjunatha Prasad as Manager of the Company for the period of 5 years		
5	Payment of Commission to Non-Executive Directors of the Company for the financial year 2024-25		

Signed this _____

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder

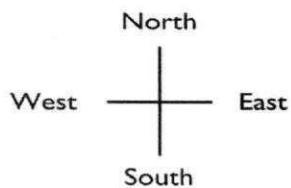
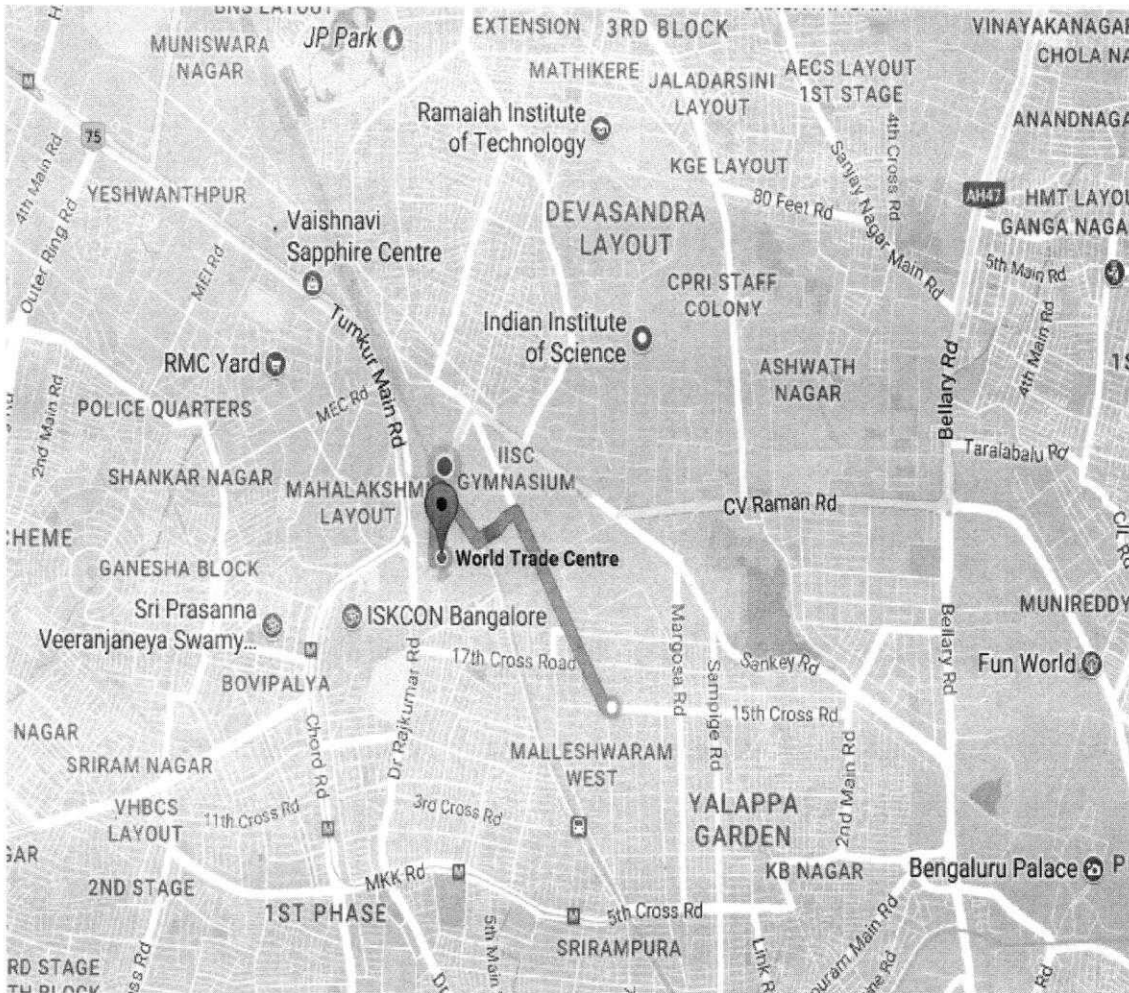
Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting



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Route Map to the Fourteenth Annual General Meeting



Mysore Projects Private Limited

Corporate Identity Number (CIN) : U70102KA2010PTC054771
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T : +91 80 4137 9200
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BOARD'S REPORT

Dear Members,

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

FINANCIAL HIGHLIGHTS:

Particulars	(Rs. in Lakhs)	
	2023-24	2022-23
Total Income	1,35,002	25,187
Total Expenditure	1,15,064	22,646
Profit/ Loss before exceptional item and tax	19,938	2541
Exceptional items	-	1829
Profit/ Loss before tax	19,938	4370
Tax expense:		
Current Tax	3485	2,701
Deferred Tax	1551	364
Prior year Tax	-	364
Net Profit/ Loss after Tax	14,902	4106
Other Comprehensive Income	8	5
Total Comprehensive Income	14,910	4111
Balance in Profit & Loss Account brought forward from previous year	4952	841
Balance carried to Balance Sheet	19,862	4952

STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

During the year, the Total Income of the Company for the year ended 31st March, 2024 was at Rs. 1,35,002 lakhs as compared to Rs. 25,187 lakhs during the previous financial year an increase of 435.99% due to revenue recognition during the period of review. Total Expenses for the current financial year stood at Rs. 1,15,064 lakhs as compared to Rs. 22,646 lakhs in the previous financial year, an increase of 408.09 %. Profit after tax was at Rs. 14,902 lakhs for the financial year ended 31st March, 2024 as compared to Rs. 4,106 lakhs for the previous financial year an increase of 262.93%.

Your Company has developed multiple Blocks in "Brigade Cornerstone Utopia", Whitefield and sold units of Serene, Halcyon, Eden, Tranquil, Paradise during the period of review. The said project has received positive response from the customers. Most of the blocks are in advance stages of completion. 1891 units are registered and revenue recognition started during the current financial year.

HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:

Your company is a wholly owned Subsidiary of Brigade Enterprises Limited.

The Company does not have any Subsidiary company.





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TRANSFER TO RESERVES & DIVIDEND:

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

FIXED DEPOSITS:

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

SHARE CAPITAL & ISSUE OF SECURITIES:

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

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

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

DEBENTURES:

As on 31st March 2024, the company has 84,73,440 0.001% Fully Convertible Debentures of Rs. 100 each aggregating to Rs. 84,73,44,000/- (Rupees Eighty Four Crores Seventy Three Lakhs Forty Four Thousand Only).

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

BOARD OF DIRECTORS:

As at 31st March, 2024, the Board of Directors of the Company comprises of 3 Non-Executive Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013.

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

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Pavitra Shankar (DIN: 08133119), Director of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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



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

BOARD MEETINGS:

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

Dates on which Board Meetings were Held	Total Strength of the Board	No of Directors Present
05 th May, 2023	3 (Three)	2 (Three)
19 th July, 2023	3 (Three)	3 (Three)
20 th October, 2023	3 (Three)	3 (Three)
23 rd January, 2024	3 (Three)	3 (Three)
22 nd March, 2024	3 (Three)	3 (Three)

ATTENDANCE OF DIRECTORS AT BOARD MEETINGS AND ANNUAL GENERAL MEETING:

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

Name of Directors	Board Meetings attended in the financial year 2023-24	Attendance in the 13 th Annual General Meeting held on 14 th July, 2023
Mr. Roshin Mathew	5 (Five)	Yes
Ms. Pavitra Shankar	5 (Five)	Yes
Mr. Manjunatha Prasad	4(Four)	Yes

AUDIT COMMITTEE:

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

05th May, 2023
19th July, 2023
20th October, 2023
23rd January, 2024

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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2023-24	
			Held	Attended
1	Ms. Pavitra Shankar	Chairperson	4 (Four)	4 (Four)
2	Mr. Roshin Mathew	Member	4 (Four)	4 (Four)
3	Mr. Manjunatha Prasad	Member	3 (Three)	3 (Three)

The Company Secretary officiates as the Secretary of the Committee.



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NOMINATION & REMUNERATION (NRC) COMMITTEE:

During the year 2023-24, the Nomination and Remuneration Committee met 3 (Three) times. The dates on which the said meetings were held are as follows:

20th October, 2023
23rd January, 2024
22nd March, 2024

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

SI No.	Name of the Directors	Designation	No. of Committee Meetings during the year 2023-24	
			Held	Attended
1.	Mr. Roshin Mathew	Chairman	3 (Three)	3 (Three)
2.	Ms. Pavitra Shankar	Member	3 (Three)	3 (Three)
3.	Mr. Manjunatha Prasad	Member	3 (Three)	3 (Three)

The Company Secretary acts as the Secretary of the Committee.

DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

- a) in the preparation of the annual financial statements for the year ended 31st March, 2024, 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
- c) 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;
- d) 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.
- e) the annual financial statements have been prepared on a going concern basis.
- f) there are proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.



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PARTICULARS OF EMPLOYEES & KEY MANAGERIAL PERSONNEL:

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

During the year under review, Mr. Vineet Dharmdas resigned and ceased as a Company Secretary and Chief financial Officer of the Company w.e.f 06th October, 2023.

Further, Ms. Deepika Rao is appointed as a Company Secretary and Chief financial officer of the Company w.e.f 20th October, 2023.

Further, Mr. Manjunatha Prasad is re-appointed as manager of the Company for the term of 5 years with effect from 26th March, 2024.

STATUTORY AUDITORS:

The members at the Twelfth Annual General Meeting held on 25th July, 2022 approved the reappointment of M/s B.K. Ramadhyani & Co., LLP, Chartered Accountants (Firm Registration Number 002878S/S200021) as Statutory Auditors for a period of 5 years, till the conclusion of Seventeenth Annual General Meeting of the Company in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

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

SECRETARIAL AUDIT REPORT:

The Board of Directors of the Company have appointed Ms. Aarthi G Krishna, Practicing Company Secretary (CP No. 5645) to conduct the Secretarial Audit for the financial year 2023-24 and her Report on Company's Secretarial Audit is appended as **Annexure-1** to this Report.

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

COST AUDITORS:

The Board of Directors of the Company have appointed Messrs Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors of the Company for the financial year 2023-24 at a fee of Rs. 50,000 plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Shareholders at the ensuing Annual General Meeting of the Company pursuant to provisions of Section 148 of the Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, there were no loans, Guarantees or Investments provided as per provisions of Section 186 of the Companies act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:



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The related party transactions undertaken during the financial year 2023-24 as detailed in the note no. 32 to accounts of the financial Statements which are carried out at arm's length basis and in the normal course of business.

ANNUAL RETURN:

Pursuant to Section 92 (3) of the Companies Act, 2013, a copy of the Annual Return of the Company for the financial year 2023-24 is uploaded on the holding company's website under the following link: <https://www.brigadegroup.com/>

MATERIAL CHANGES AND COMMITMENTS:

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

SIGNIFICANT OR MATERIAL ORDER:

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

INTERNAL FINANCIAL CONTROL SYSTEMS:

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

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

RISK MANAGEMENT:

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-2** to this Report.

The Company has to contribute Rs. 28.86 Lakhs towards CSR for the financial year 2023-24. During the year the Company has spent Rs. 29 Lakhs as part of its CSR initiative.

The functions of CSR committee are discharged by the Board of Directors of the Company as per sub section 9 of section 135 of Companies Act, 2013 as the CSR expenditure is not exceeding Rs. 50 Lakhs in a financial year.

VIGIL MECHANISM:



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

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION: NIL

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

COMPLIANCE WITH SECRETARIAL STANDARDS:

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

BOARD EVALUATION:

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

HUMAN RESOURCES:

Many initiatives have been taken to support business through organizational efficiency, process change support and various employee engagement programmes. Your Company has currently 72 employees on roll as on 31st March, 2024.

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

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

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

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

DISCLOSURES:

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



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

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

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

There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

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

By order of the Board
For Mysore Projects Private Limited

Place: Bangalore
Date: 24th April, 2024

Pavitra Shankar
Director
DIN: 08133119

Manjunatha Prasad
Director
DIN: 08772677

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]

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

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

Based on my verification of the **Mysore Projects Private Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Mysore Projects Private Limited** ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

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

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

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

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

During the period under review the Company has generally 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.

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 year under review Board has approved contribution to political parties.

Place : Bengaluru

Date : April 24, 2024

UDIN: F005706F000225783

Signature: 

Name of Company Secretary in practice: Aarthi Gopala 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.*

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

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


ANNEXURE

To
The Members
Mysore Projects Private Limited
Bengaluru

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

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

Place : Bengaluru
Date : April 24, 2024

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



Mysore Projects Private Limited

Corporate Identity Number (CIN) : U70102KA2010PTC054771
Registered Office : 29th Floor, World Trade Center
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road
Malleswaram - Rajajinagar, Bengaluru - 560 055, India
T : +91 80 4137 9200
E : enquiry@brigadegroup.com W : www.brigadegroup.com



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Annexure 2

CSR Initiatives undertaken by the Company during the financial year 2023-24

1. Brief outline of Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:

The Board of Directors of the Company are discharged with the function of monitoring the CSR Policy in accordance with Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

Activities of CSR Committee includes the following:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;





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- viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- x) (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).
- xi) rural development projects
- xii) slum area development.
- xiii) disaster management, including relief, rehabilitation and reconstruction activities.

2. The composition of the Board of Directors:

The Composition of the Board of Directors discharging the function of CSR Committee as per sub section 9 of section 135 of Companies Act, 2013 are as follows:

SI No.	Name of the Directors	Designation/Nature of Directorship
1	Ms. Pavitra Shankar	Director
2	Mr. Roshin Mathew	Director
3	Mr. Manjunatha Prasad	Director

3. Web-link where Composition of Board, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. **N.A**
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.: **N.A.**



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5. (a) Average Net Profit of the company as per section 135(5): **1,443.21 Lakhs**
(b) Two percent of average net profit of the company as per section 135(5): **Rs.28.86 Lakhs**
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **N.A**
(d) Amount required to be set off for the financial year, if any: **N.A.**
(e) Amount unspent for the previous financial year, if any: **NIL**
(f) Total CSR obligation for the financial year (b+c-d): **Rs. 28.86 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **29 Lakhs**
(b) Amount spent in Administrative Overheads : **NIL**
(c) Amount spent on Impact Assessment, if applicable.: **NIL**
(d) Total amount spent for the Financial Year [(a)+(b) +(c)] : **29 Lakhs**

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 29 Lakhs	NIL		NIL		

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in Rs. lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 28.86
(ii)	Total amount spent for the Financial Year	Rs. 29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 0.14



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7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (In Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If Yes, enter the number of Capital assets created/ acquired: **NA**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)



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9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For Mysore Projects Pvt Limited

Pavitra Shankar
Director

Place: Bangalore

Date: 24th April, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Mysore Projects Private Limited

Report on Audit of the Standalone Financial Statements

Opinion:

We have audited the standalone Ind AS financial statements of Mysore Projects Private Limited ("the Company") which comprise of balance sheet as at March 31, 2024, the statement of profit & loss, statement of changes in equity and the cashflow statement for the year then ended, notes to Ind AS financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profits, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion:

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

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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



Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term projects (Refer Note 18 of the standalone financial statements)	
<p>The Company applies Ind AS 115 for recognition of revenue from real estate projects. The revenue from real estate projects is recognised at a point in time upon the Company satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement.</p> <p>For revenue contracts forming part of joint development arrangements that are not jointly controlled operations ('JDA'), the revenue from the development and transfer of constructed area/revenue share with corresponding land/ development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.</p> <p>For contracts involving sale of real estate inventory property, the Company receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects.</p> <p>Application of Ind AS 115 involves significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for revenue contracts forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue</p> <p>As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed management's evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Company and compared the ratio of revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115 <p>Conclusion:</p> <p>Our procedures did not identify any material exceptions.</p>



Assessing the carrying value of Inventories (as described in note 2 g) and note 8 of the financial statements)

As at March 31, 2024, the carrying value of the inventory of real estate projects is Rs.119,942 lakhs.

The inventories are carried at the lower of the cost and net realisable value. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.

We identified the assessment of the carrying value of inventory as a key audit matter due to the significance of the balance to the financial statements as a whole and the involvement of estimates and judgement in the assessment.

As part of our audit procedures, our procedures included the following:

- We read and evaluated the accounting policies with respect to inventories/land advances/deposits.
- We assessed the Company's methodology applied in assessing the carrying value.
- We obtained and examined the computation involved in assessment of carrying value including the net realisable value.
- We made inquiries with management to understand key assumptions used in determination of the net realisable value.

Conclusion:

Our procedures did not identify any material exceptions.

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

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

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

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

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



Management's Responsibility for Standalone Ind AS Financial Statements:

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements:

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on that date from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure - B".



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

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

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

i) The Company has disclosed pending litigations in note 30 of the financial statements which would impact its financial position.

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

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

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

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

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

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



- vi Based on our examination and representation received from the Company, which included test checks, the Company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for the relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

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

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

Membership No. 215398
UDIN: 24215398BKFOHG2053

Place: Bangalore
Date: April 24, 2024

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

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

1.
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment ("PPE"). The Company doesn't have any intangible assets during the year.
 - b) Management during the year has physically verified PPE. The discrepancies that were noticed during the physical verification of PPE were not material and the same has been properly adjusted in the books of account.
 - c) According to the information and explanation given to us by the Company, there are no immovable properties which are held in the name of its holding Company during the year.
 - d) Based on the information and explanation given to us by the Company, it has not revalued any of its PPE or intangible assets.
 - e) Based on the information and explanation given to us by the Company, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
 - a) The management during the year has physically verified the inventory at reasonable intervals. The discrepancies that were noticed during the physical verification of Inventory were not material and the same has been properly adjusted in the books of account.
 - b) Based on the information and explanation furnished us by the Company, no bank or financial institution has sanctioned any working capital limits in excess of Rs. Five crores in aggregate during the year.
3. The Company has not granted any loans, given guarantees or made investments to the parties covered in the register maintained under section 189 of the Act. Accordingly, clause 3(iii) of the Order is not applicable.
4. Based on the information and explanations given to us, the Company has not granted any loans, made any investments, given guarantees and securities as referred in the provisions of section 185 and 186 of the Act. Hence, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits as applicable under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other provisions of the Act and rules framed under. Accordingly, the provisions of clause 3(v) of the said Order are not applicable.
6. To the best of our knowledge and explanations given to us, the Company has maintained books of account maintained pursuant to Rules made by the Central Government under sub-section (1) of section 148 of the Act, to an extent applicable to construction activities. However, we have not carried out detailed examination of the same.
7.
 - a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, Goods and Service Tax and any other statutory dues to the appropriate authorities as at March 31, 2024 concerned for a period of more than six months from the date they became payable.



- b) According to the records of the Company and according to the information and explanation given to us, there are no dues outstanding on account of any disputes in respect of income tax, service tax, customs duty or excise duty or value added tax or Goods and Service Tax as at March 31, 2024 except for the following:

Name of the Statute	Nature of dues	Amount (Rs. In Lakhs)	Year to which it relates	Forum where dispute is pending
Bruhat Bengaluru Mahanagara Palike	Ground Rent and scrutiny fees	1,737	2022-23	High Court of Karnataka

8. According to the information and explanation given to us, there are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessment in the Income Tax Act, 1961.
9. a. According to the information and explanation furnished to us, the Company doesn't have any borrowings. Accordingly, the provisions of clause 3 (ix) (a) of the Order is not applicable.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and accordingly, the provisions of clause 3(ix)(c) of the Order is not applicable.
- d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, provision of clause 3(ix)(e) of the Order is not applicable.
10. According to the information and explanation given to us, the Company has not raised by way of initial public offer or follow-on public offer or has made any preferential allotment or private placement of shares or debentures during the year.
11. a) According to the information and explanation given to us, there are no frauds reported by the Company or any fraud on the Company by its officers or employees, has been noticed or reported during the year. Accordingly, the provisions of clause 3(xi) (a) of the said Order is not applicable.
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report
- c) Based on the information and explanation given to us, there are no whistle blower complaints received by the Company during the year and accordingly, provisions of the clause 3 (xi)(c) of the Order is not applicable.



12. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the said Order are not applicable.
13. In our opinion and according to the information and explanation given to us and as represented to us by the management, all transactions with the related parties are in compliance with section 177 and 188 of the Act and the details have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
14.
 - a) According to the information and explanation given to us and as represented to us by the management, the Company has an internal audit system to commensurate with the size and nature of its business.
 - b) The reports of the Internal Auditors for the year under audit were considered by us to the extent furnished to us.
15. As represented to us by the management and according to the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3(xv) of the said Order are not applicable.
16.
 - a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the provisions of the clause 3(xvi)(d) of the Order is not applicable
17. The Company has not incurred any cash loss during the year or in the immediately preceding previous year.
18. According to the information and explanation furnished to us by the Company, there is no resignation of statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. Based on the information and explanation furnished to us by the Company, there are no unspent amount in respect of other than ongoing projects, which need to be transferred to a specified as specified in Schedule VII of the Act.



21. The Company doesn't have any subsidiaries and consolidated financial statements is not applicable to the Company. Accordingly, the provisions of clause 3(xxi) of the said Order are not applicable.

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

C. R. Deepak

(CA C R Deepak)

Partner

Membership No. 215398

UDIN: 24215398BKFOHG2053

Place: Bangalore
Date: April 24, 2024

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

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

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

We have audited the internal financial controls over financial reporting of Mysore Projects Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility:

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting:

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting:

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

Opinion:

In our opinion, the Company, in all material respects, has an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

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

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

Membership No. 215398
UDIN: 24215398BKFOHG2053

Place: Bangalore
Date: April 24, 2024

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

Mysore Projects Private Limited
Balance sheet as at March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

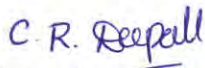
Particulars	Notes	March 31, 2024	March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2	3
Capital work in progress	3.3	5,705	-
Financial assets			
Loans	4	6,783	10,424
Other non-current financial assets	5	285	-
Other non-current assets	6	5,134	2,604
Deferred tax assets (net)	7.1	3,269	4,822
Assets for current tax (net)	7.2	295	178
Sub total		21,473	18,031
Current assets			
Inventories	8	1,19,942	1,84,647
Financial assets			
Trade receivables	9	2,423	7,543
Cash and cash equivalents	10.1	3,592	5,494
Bank balances other than cash and cash equivalents	10.2	25,597	25,351
Other current financial assets	5	5	619
Other current assets	6	7,025	8,135
Sub total		1,58,584	2,31,789
Total assets		1,80,057	2,49,820
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	11	400	400
Other equity	12	36,435	21,525
Total equity		36,835	21,925
LIABILITIES			
Current liabilities			
Financial liabilities			
Borrowings	13	5,793	11,793
Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		2,367	1,480
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,671	10,995
Other current financial liabilities	15	5,944	2,237
Other current liabilities	16	1,16,424	2,01,367
Provisions	17	23	23
Sub total		1,43,222	2,27,895
Total equity and liabilities		1,80,057	2,49,820

Summary of material accounting policies

2.2

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

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


C R Deepak
Partner
Membership no.: 215398

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



Pavitra Shankar
Director
DIN No. 08133119



Manjunatha Prasad
Director Manager
DIN No. 08772677


Deepika Rao
Company Secretary and
Chief Financial Officer
Membership no. 72290

Place: Bengaluru
Date: April 24, 2024

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



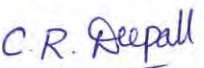
Mysore Projects Private Limited
Statement of profit and loss for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	Notes	March 31, 2024	March 31, 2023
Income			
Revenue from operations	18	1,32,314	22,861
Other income	19	2,688	2,326
Total income		1,35,002	25,187
Expenses			
Sub-contractor cost		37,463	47,128
Land Purchase cost		11,867	4,435
Cost of project materials consumed	20	208	491
(Increase)/ decrease in inventories of work-in-progress and stock of flats	21	58,946	(32,032)
Employee benefits expense	22	1,083	908
Finance costs	23	69	159
Depreciation and amortization expense	24	1	2
Other expenses	25	5,427	1,555
Total expenses		1,15,064	22,646
Profit/(Loss) before exceptional items and tax		19,938	2,541
Exceptional items			
Profit on sale of investments		-	1,829
		-	1,829
Profit/(Loss) before tax		19,938	4,370
Tax expense	7		
Current tax		3,485	2,701
Prior year tax		-	364
Deferred tax		1,551	(2,801)
Total tax expense		5,036	264
Profit/(Loss) for the year		14,902	4,106
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/ (losses) on defined benefit plans		10	6
- Income tax relating to above		(2)	(1)
Other comprehensive income ('OCI')		8	5
Total comprehensive (loss) for the year [comprising (Loss) and OCI for the year]		14,910	4,111
Earning/(Loss) per share [nominal value of share Rs.10 (March 31, 2023: Rs.10)]	27		
Basic (Rs.)		372.54	102.66
Diluted (Rs.)		8.78	2.42


Summary of material accounting policies 2.2
The accompanying notes are an integral part of the financial statements.

As per our report of even date


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


C R Deepak
Partner
Membership no.: 215398

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


Pavitra Shankar
Director
DIN No. 08133119


Manjunatha Prasad
Director Manager
DIN No. 08772677


Deepika Rao
Company Secretary and Chief Financial Officer
Membership no. 72290

Place: Bengaluru
Date: April 24, 2024

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



Mysore Projects Private Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	March 31, 2024	March 31, 2023
Cash flows from operating activities		
Profit/(Loss) before tax	19,938	4,370
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	1	2
Finance Costs	69	159
Provision for Gratuity	10	6
Profit on sale of investment in LLP	-	(1,829)
Interest income	(2,688)	-
Operating profit before working capital changes	17,330	2,708
Working capital adjustments:		
(Increase)/ decrease in Other non-current financial assets	(285)	-
(Increase)/ decrease in Non-current loans	3,641	(142)
(Increase)/ decrease in Other non-current assets	(2,530)	(1,979)
(Increase)/ decrease in Other current financial assets	(2)	1,924
(Increase)/ decrease in Other Trade Receivables	5,120	(837)
(Increase)/ decrease in Other current assets	1,112	509
(Increase)/ decrease in Inventories	58,999	(32,312)
Increase/ (decrease) in Other current liabilities	(84,942)	33,102
Increase/ (decrease) in Other financial liabilities	3,707	544
Increase/ (decrease) in Trade payables	2,562	5,385
Cash generated from operations	4,712	8,902
Direct taxes paid, net	(3,602)	(3,241)
Net cash flows from operating activities (A)	1,110	5,661
Cash flows from investing activities		
Purchase of investment property (including capital work in progress and capital advances)	(1)	-
Increase/decrease in bank deposits	(246)	(2,604)
Investments		2,000
Interest received	3,304	-
Net cash flows used in investing activities (B)	3,057	(604)
Cash flows from financing activities		
Proceeds/(Repayment) from loans	(6,000)	(4,500)
Interest on Borrowings	(69)	(159)
Net cash flows from financing activities (C)	(6,069)	(4,659)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,902)	398
Cash and cash equivalents at the beginning of the year	5,494	5,096
Cash and cash equivalents at the end of the year	3,592	5,494
Components of cash and cash equivalents		
Balance with banks		
- on current accounts	3,592	5,494
- in deposit accounts with original maturity of less than 3 months	-	-
Total cash and cash equivalents as reported in Balance Sheet	3,592	5,494

Changes in liabilities arising from financing activities 10.1

Summary of material accounting policies 2.2

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

As per our report of even date

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

C. R. Deepak

C R Deepak
Partner
Membership no.: 215398

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

Pavitra Shankar

Pavitra Shankar
Director
DIN No. 08133119

Deepika Rao

Deepika Rao
Company Secretary and Chief Financial Officer
Membership no. 72290

Manjunatha Prasad
Manjunatha Prasad
Director Manager
DIN No. 08772677

Place: Bengaluru
Date: April 24, 2024

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



Mysore Projects Private Limited
Statement of changes in equity for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

A. Equity share capital (refer note 10)

Issued, subscribed and fully paid-up share capital

Equity shares of Rs.10 each:

As at April 01, 2022
Changes during the year
As at March 31, 2023
Changes during the year
As at March 31, 2024

No. of shares(in lakhs)	Rs. in lakhs
40	400
-	-
40	400
-	-
40	400

B. Other equity (refer note 12)

As at April 01, 2022
Profit/(Loss) for the year
Other comprehensive income
As at March 31, 2023
Profit/(Loss) for the year
Other comprehensive income
As at March 31, 2024

	Compulsory Convertible Preference Shares	Fully Convertible Debentures	Reserves and surplus	Total
			Retained earnings	
As at April 01, 2022	8,100	8,473	841	17,414
Profit/(Loss) for the year	-	-	4,106	4,106
Other comprehensive income	-	-	5	5
As at March 31, 2023	8,100	8,473	4,952	21,526
Profit/(Loss) for the year	-	-	14,902	14,902
Other comprehensive income	-	-	8	8
As at March 31, 2024	8,100	8,473	19,862	36,435

Summary of material accounting policies 2.2
The accompanying notes are an integral part of the financial statements.
As per our report of even date

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

C.R. Deepak

C R Deepak
Partner
Membership no.: 215398

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

Pavitra Shankar

Pavitra Shankar
Director
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Director Manager
DIN No. 08772677

Deepika Rao

Deepika Rao
Company Secretary and
Chief Financial Officer
Membership no. 72290

Place: Bengaluru
Date: April 24, 2024

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
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BANGALORE - 560 055.



3.1 Property, plant and equipment

	Office Equipment	Plant & Machinery (Computer Hardware)	Total
Cost			
At April 1, 2022	9	1	10
Additions	-	-	-
At March 31, 2023	9	1	10
Additions	-	-	-
At March 31, 2024	9	1	10
Depreciation			
At April 1, 2022	4	1	5
Charge for the year	2	-	2
At March 31, 2023	6	1	7
Charge for the year	1	-	1
At March 31, 2024	7	1	8
Net book value			
At March 31, 2023	3	-	3
At March 31, 2024	2	-	2

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

	Investment property under construction	Total
At April 1, 2022	-	-
- Additions (subsequent expenditure) during the year	-	-
- Capitalised during the year	-	-
At March 31, 2023	-	-
- Additions (subsequent expenditure) during the year	5,705	5,705
- Capitalised during the year	-	-
At March 31, 2024	5,705	5,705

CWIP Ageing Schedule

	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	More than 3	
March 31, 2024					
Projects in progress	5,705	-	-	-	5,705
Projects temporarily suspended	-	-	-	-	-
Total	5,705	-	-	-	5,705
March 31, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4 Loans

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deposits under joint development arrangements*	6,783	10,424	-	-
	6,783	10,424	-	-

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

5 Other financial assets
(unsecured, considered good)

	Non-Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Fixed deposits with Bank	268	-	-	-
Interest accrued and not due on deposits	17	-	-	616
Security deposits	-	-	5	3
	285	-	5	619

6 Other assets
(unsecured, considered good)

	Non - Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Land Advances	5,049	2,550	-	-
Supplier advances	-	-	1,118	1,341
Prepaid expenses	-	-	2,854	4,531
Balances with statutory / government authorities	85	54	3,053	2,257
Others	-	-	-	6
	5,134	2,604	7,025	8,135

7 Income Tax

7.1 Deferred tax assets, net

Deferred tax liabilities:

Tax effect of difference in written down value of fixed assets for tax purpose and financial reporting purpose

Others

Gross deferred tax liabilities

Deferred tax assets:

Tax effect of expenditure charged to P&L in a year but allowed for tax purposes in subsequent years

Tax effect of difference in written down value of fixed assets for tax purpose and financial reporting purpose

Tax effect of revenue recognition (net of expenses) under Ind AS 115

Gross deferred tax assets

Net deferred tax assets

b) Tax expense

Profit or loss section

Current tax

Current income tax charge

Deferred tax

Income Tax expense reported in the Statement of profit or loss

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

Accounting profit/(loss) before income tax

Tax on accounting profit/(loss) at statutory income tax rate of 25.17%

Tax effect of other items, net

Tax expense reported in the Statement of profit or loss

Reconciliation of deferred tax assets/(liabilities) (net):

Opening balance

Deferred tax credit / (charge) during the year recognised in profit or loss

Others

Closing balance of deferred tax assets/(liabilities)

7.2 Assets for current tax (net)

Assets for current tax (net)

March 31, 2024 March 31, 2023

- -

- -

- -

38 6

1 1

3,230 4,815

3,269 4,822

3,269 4,822

March 31, 2024 March 31, 2023

3,485 3,065

1,551 (2,801)

5,036 264

March 31, 2024 March 31, 2023

19,938 2,541

5,018 640

(3,467) (640)

5,036 264

March 31, 2024 March 31, 2023

4,822 2,020

(1,551) 2,801

(2) 1

3,269 4,822

March 31, 2024 March 31, 2023

295 178

295 178



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

8 Inventories (valued at lower of cost and net realisable value)	March 31, 2024	March 31, 2023
Project materials (refer note 20)	422	476
Work-in-progress (refer note 18.4 and 21)	1,04,884	1,84,171
Stock of flats (refer note 18.4 and 21)	14,636	-
	<u>1,19,942</u>	<u>1,84,647</u>

Notes

- During the year ended March 31, 2024, Rs. Nil (March 31, 2023: Rs.336 lakhs) was recognised as a reversal of loss towards inventories carried at net realisable value.
- Refer note 13 for details of inventories pledged as security for borrowings.

9 Trade receivables (unsecured)	March 31, 2024	March 31, 2023
Trade receivables - considered good	2,423	7,543
Trade receivables - credit impaired	-	-
	<u>2,423</u>	<u>7,543</u>
Impairment Allowance (allowance for bad and doubtful debts)	-	-
Trade receivables - credit impaired	-	-
	<u>2,423</u>	<u>7,543</u>

Trade Receivable Ageing Schedule:

	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
March 31, 2024						
Undisputed Trade Receivables - considered good	1,389	948	64	8	14	2,423
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	<u>1,389</u>	<u>948</u>	<u>64</u>	<u>8</u>	<u>14</u>	<u>2,423</u>
March 31, 2023						
Undisputed Trade Receivables - considered good	6,910	318	245	16	54	7,543
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	<u>6,910</u>	<u>318</u>	<u>245</u>	<u>16</u>	<u>54</u>	<u>7,543</u>

10.1 Cash and cash equivalents	March 31, 2024	March 31, 2023
Balances with banks:		
- in current accounts*	3,592	5,494
	<u>3,592</u>	<u>5,494</u>

* Includes Rs. 207 lakhs (March 31, 2023: Rs. 1,745 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.

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, 2022	-	16,293	-	16,293
Cash outflows				
Repayment of borrowings	-	(4,500)	-	(4,500)
Interest paid	-	-	-	-
Net debt as at March 31, 2023	-	11,793	-	11,793
Cash outflows				
Repayment of borrowings	-	(6,000)	-	(6,000)
Interest paid	-	-	-	-
Net debt as at March 31, 2024	-	5,793	-	5,793

10.2 Bank Balances other than Cash and cash equivalents	March 31, 2024	March 31, 2023
Balances with banks:		
- Deposits with maturity of more than 3 months but not more than 12 months	25,597	25,351
- Margin money deposits	-	-
	<u>25,597</u>	<u>25,351</u>
Less: Margin money deposits with banks with banks disclosed under non-current financial assets (refer note 5)	-	-
	<u>25,597</u>	<u>25,351</u>

Break up of financial assets carried at amortised cost

	March 31, 2024	March 31, 2023
Trade receivables (note 8)	2,423	7,543
Cash and cash equivalents (note 9.1)	3,592	5,494
Bank balances other than Cash and cash equivalents (note 9.2)	25,597	25,351
Other financial assets (note 5)	290	619
Total financial assets carried at amortised cost	<u>31,902</u>	<u>39,007</u>



11 Share capital

Authorised share capital

	March 31, 2024		March 31, 2023	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Equity shares of Rs.10 each:				
Balance at the beginning of the year	40	400	40	400
Changes during the year	-	-	-	-
Balance at the end of the year	40	400	40	400
Preference shares of Rs. 100 each:				
Balance at the beginning of the year	81	8,100	81	8,100
Changes during the year	-	-	-	-
Balance at the end of the year	81	8,100	81	8,100

Issued, subscribed and fully paid-up share capital

	March 31, 2024		March 31, 2023	
	Nos. (in lakhs)	Rs. in lakhs	Nos. (in lakhs)	Rs. in lakhs
Equity shares of Rs.10 each:				
Balance at the beginning of the year	40	400	40	400
Changes during the year	-	-	-	-
Balance at the end of the year	40	400	40	400

I. 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.

In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	March 31, 2024		March 31, 2023	
	Nos. (in lakhs)	% holding	Nos. (in lakhs)	% holding
Equity shares of Rs.10 each fully paid				
Brigade Enterprises Limited & its nominees	40	400	40	400

III. Details of shares held by promoters:

	No. of shares at the beginning of	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
Equity shares of Rs.10 each fully paid					
Brigade Enterprises Limited	40	-	-	100%	-



12 Other equity

	March 31, 2024	March 31, 2023
Equity Component of Compound financial instrument		
Balance at the beginning of the year	8,100	8,100
Changes during the year	-	-
Balance at the end of the year (C)	8,100	8,100

Terms of issue of Preference Shares:

The Company has issued 8100000 - 0.01% A Series Compulsory Convertible Preference Shares of Rs. 100/- each. These shares are convertible into 10 equity shares for every 1 preference share before 10 years from the date of issue.

Fully convertible debentures

Balance at the beginning of the year	8,473	8,473
Changes during the year	-	-
Balance at the end of the year (D)	8,473	8,473

Terms of issue of debentures:

The Company has issued 84,73,440 0.001% Fully Convertible Debentures ("FCD") of Rs. 100 each. These FCD's are convertible into 10 equity shares of Rs. 10 each at any time prior to expiry of 5 years, From the date of Issue

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

Surplus in the statement of profit and loss

Balance at the beginning of the year	4,952	841
Total comprehensive income for the year	14,910	4,111
Balance at the end of the year (E)	19,862	4,952

Total other equity (A+B+C+D+E)

36,435 **21,525**

13 Borrowings

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Loan from Holding company			5,793	11,793
	-	-	5,793	11,793

Note:

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

14 Trade payables - Current

	March 31, 2024	March 31, 2023
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises (refer note below)	2,367	1,480
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (note 29)	96	-
- Payable to other parties	12,575	10,995
	15,038	12,475

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

	March 31, 2024	March 31, 2023
The principal amount remaining unpaid to any supplier	2,367	1,480
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.	-	-
	2,367	1,480

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



Trade Payable Ageing Schedule:

As at March 31, 2024

Particulars	Unbilled	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	-	2,367	-	-	-	-	2,367
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
- Payable to related parties	-	96	-	-	-	-	96
- Payable to other parties	-	3,604	7,017	1,803	-	151	12,575
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	6,067	7,017	1,803	-	151	15,038

As at March 31, 2023

Particulars	Unbilled	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	-	1,480	-	-	-	-	1,480
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
- Payable to related parties	-	0	-	-	-	-	0
- Payable to other parties	-	9,909	709	207	107	63	10,995
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	11,389	709	207	107	63	12,475

15 Other financial liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Employee benefits payable	-	-	130	211
Interest free deposits received from customers	-	-	4,587	826
Trade advances	-	-	1,200	1,200
Other payables	-	-	27	-
Total other financial liabilities	-	-	5,944	2,237

Break up of financial liabilities carried at amortised cost

	Note	March 31, 2024		March 31, 2023	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Current Borrowings	13	5,793	-	11,793	-
Trade payables (current)	14	15,038	-	12,475	-
Other current financial liabilities	15	5,944	-	2,237	-
Total financial liabilities carried at amortised cost		26,775	-	26,505	-

16 Other current liabilities

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Deferred revenue	-	-	98,046	1,63,033
Deferred revenue under Joint development agreement	-	-	18,273	38,133
Statutory dues payable	-	-	105	201
	-	-	1,16,424	2,01,367

17 Provisions

	Non-current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Provision for leave encashment	-	-	23	23
	-	-	23	23



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

18 Revenue from operations

	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
-Revenue form Real estate development	1,31,766	22,134
-Other Operating revenue	548	727
	1,32,314	22,861

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, 2024	March 31, 2023
Revenue from real estate development		
- Recognised at a point in time	1,00,215	-
- Recognised over time	31,551	22,134
	1,31,766	22,134

18.2 Contract balances

	March 31, 2024	March 31, 2023
Trade receivables from contracts under Ind AS 115	2,423	7,543
Contract liabilities		
- Advance from customers	-	-
- Deferred Revenue	98,046	1,63,033
	1,00,469	1,70,576

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.

	March 31, 2024	March 31, 2023
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	87,499	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-
	87,499	-

18.3 Performance obligations

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

	March 31, 2024	March 31, 2023
Revenue to be recognised at a point in time	98,046	1,63,033

* 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, 2024	March 31, 2023
Inventories		
- Work-in-progress	1,04,884	1,84,171
- Stock of flats	14,636	-
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	2,829	4,509

19 Other income

	March 31, 2024	March 31, 2023
Interest income from financial assets at amortised cost:		
Bank deposits	1,833	2,326
Other	855	-
	2,688	2,326



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

20 Cost of project materials consumed

	March 31, 2024	March 31, 2023
Inventories at the beginning of the year	476	196
Add: Purchases during the year	154	771
	<u>630</u>	<u>967</u>
Less: Inventories at the end of the year	(422)	(476)
Cost of project materials consumed	<u>208</u>	<u>491</u>

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

	March 31, 2024	March 31, 2023
Inventories at the beginning of the year		
Work-in-progress	1,84,171	1,52,139
Stock of flats	-	-
(A)	<u>1,84,171</u>	<u>1,52,139</u>
Inventories at the end of the year		
Work-in-progress	1,04,884	1,84,171
Stock of flats	14,636	-
(B)	<u>1,19,520</u>	<u>1,84,171</u>
Less: Transferred to Capital Work in progress	5,705	-
Total (A-B)	<u>58,946</u>	<u>(32,032)</u>

22 Employee benefits expense

	March 31, 2024	March 31, 2023
Salaries, wages and bonus	967	839
Contribution to provident and other funds	34	46
Staff welfare expenses	59	23
Employee stock compensation expense	23	-
	<u>1,083</u>	<u>908</u>

23 Finance costs

	March 31, 2024	March 31, 2023
Interest charges		
On debentures	-	-
Others	1	105
Other borrowing costs	68	54
	<u>69</u>	<u>159</u>
Less : Interest capitalised	-	-
Total*	<u>69</u>	<u>159</u>

* Gross of interest of Rs. 12 lakhs (March 31, 2023: Rs. 54 lakhs) inventorised to qualifying work in progress.

24 Depreciation and amortization expense

	March 31, 2024	March 31, 2023
Depreciation of property, plant and equipment (refer note 3.1)	1	2
	<u>1</u>	<u>2</u>



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)
25 Other expenses

Legal and professional fees
Payments to auditors
Architect & consultancy fees
Power and fuel
Repairs and maintenance:
Building
Others
Insurance
Rates and taxes
Property tax
Advertisement and sales promotion
Travelling and conveyance
Communication costs
Training and recruitment expenses
Brokerage and commission
Printing and stationery
Donation & CSR Activity
Security Charges
Miscellaneous expenses

March 31, 2024	March 31, 2023
405	28
3	3
284	399
559	165
72	20
-	3
(38)	-
1,272	467
21	10
307	287
68	66
-	1
6	7
2,274	-
6	5
54	9
125	80
9	5
5,427	1,555

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

As auditor:
Audit fee (including limited review)
Other services

March 31, 2024	March 31, 2023
2	2
1	1
3	3



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26 Ratio Analysis

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

Ratios/ Measures	March 31, 2024	March 31, 2023
Current Assets (A)	1,58,584	2,31,789
Current Liabilities (B)	1,43,222	2,27,895
Current Ratio (C) = (A) / (B)	1.11	1.02
% Change from previous year	9%	

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

Ratios/ Measures	March 31, 2024	March 31, 2023
Total debt (A)	5,793	11,793
Shareholder's equity (B)	36,835	21,925
Debt equity ratio (C) = (A) / (B)	0.16	0.54
% Change from previous year	71%	

*During the year, company repaid the borrowings

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

Ratios/ Measures	March 31, 2024	March 31, 2023
Profit/ (loss) after tax	14,902	4,106
Add: Finance cost	69	159
Add: Depreciation	1	2
Earnings for debt service (A)	14,972	4,267
Repayment of borrowings	6,000	4,499
Total Finance cost	69	159
Debt service (B)	6,069	4,658
Debt service coverage ratio (C) = (A) / (B)	2.47	0.92
% Change from previous year	-169%	

*During the year the company has registered flats on completion of the projects accordingly profits have increased.

- d. **Ratio** Return on equity [%]
Numerator Profit/(Loss) after tax
Denominator Average Shareholder's Equity

Ratios/ Measures	March 31, 2024	March 31, 2023
Profit/(Loss) after tax (A)	14,902	4,106
Opening shareholder's equity (B)	21,925	17,815
Closing shareholder's equity (C)	36,835	21,925
Average shareholder's equity $[(B)+(C)]/2$ (D)	29,380	19,870
Return on equity [%] (E) = (A)/(D)*100	51%	21%
% Change from previous year	145%	

*Increase in the profits due to registration of apartments on completion of projects



Mysore Projects Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(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	March 31, 2024	March 31, 2023
Cost of sales (A)	1,08,484	20,022
Opening Inventory (B)	1,84,647	1,52,334
Closing Inventory (C)	1,19,942	1,84,647
Average inventory $[(B)+(C)]/2$ (D)	1,52,295	1,68,491
Inventory turnover ratio (E) = (A)/(D)	0.71	0.12
% Change from previous year	100%	

The variance in ratio is primarily on account of increase in cost of sales pertaining to residential units registered.

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

Ratios/ Measures	March 31, 2024	March 31, 2023
Revenue from operations (A)	1,32,314	22,861
Opening Trade Receivables (B)	7,543	6,706
Closing Trade Receivables (C)	2,423	7,543
Average Trade Receivables $[(B)+(C)]/2$ (D)	4,983	7,125
Trade receivables turnover ratio (E) = (A) / (D)	26.55	3.21
% Change from previous year	728%	

The variance is primarily on account of increase in revenue from operations pertaining to residential units.

- 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	March 31, 2024	March 31, 2023
Total purchases (A)	54,965	53,609
Opening Trade Payables (B)	12,475	7,090
Closing Trade Payables (C)	15,038	12,475
Average Trade Payables $[(B)+(C)]/2$ (D)	13,757	9,783
Trade payables turnover ratio (E) = (A) / (D)	4.00	5.48
% Change from previous year	-27%	

* Increase is on account of increase in trade payables

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

Ratios/ Measures	March 31, 2024	March 31, 2023
Revenue from operations (A)	1,32,314	22,861
Working Capital (B)	15,362	3,894
Net capital turnover ratio (C) = (A)/ (B)	8.61	5.87
% Change from previous year	47%	

The change is on account of increase in revenue from operations and reduction in deferred revenue.



Mysore Projects Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(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	March 31, 2024	March 31, 2023
Profit/(Loss) for the year (A)	14,902	4,106
Revenue from operations (B)	1,32,314	22,861
Net profit [%] (C) = (A) / (B)*100	11%	18%
% Change from previous year	37%	

*Profit has increased due to completion of Phase I and registration of apartments

- 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	March 31, 2024	March 31, 2023
Profit/(Loss) for the year (A)	14,902	4,106
Add: Total tax expense (B)	5,036	264
Add: Finance costs (C)	69	159
Earnings before interest and tax (D) = (A) + (B) + (C)	20,007	4,529
Total equity (E)	36,835	21,925
Current and Non-current borrowing (F)	5,793	11,793
Interest accrued on borrowings (G)	-	-
Capital Employed (H) = (E) + (F) + (G)	42,628	33,718
Return on capital employed [%] (I) = (D) / (H)*100	46.93%	13.43%
% Change from previous year	-249%	

The ratio has changed primarily on account of increase in earnings before interest and tax and consequent reduction in loss for the year.

- k. 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	March 31, 2024	March 31, 2023
Interest income on fixed deposits (A)	1,833	2,326
Income of investments (B)	-	-
Profit on sale of investments (C)	-	1,829
Impairment on value of investment (D)	1,833	4,155
Net return on investments (E) = (A)+(B)+(C)+(D)	-	-
Current investment (F)	-	-
Non current investments (G)	-	-
Fixed deposits with bank (H)	25,597	25,351
Capital Employed (I) = (F) + (G) + (H)	7.16%	16.39%
Return on investment [%] (J) = (E) / (I) *100		
%Change from previous year	56%	

* In the previous year the company had accounted profit on account of exit from partnership hence there is a decrease in the ratio



Mysore Projects Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(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, 2024	March 31, 2023
Profit/(Loss) after tax	14,902	4,106
Weighted average number of equity shares for basic EPS (No.)	40	40
Effect of dilution: Compulsory Convertible Preference Shares	810	810
Effect of dilution: Fully Convertible Debentures	847	847
Weighted average number of equity shares adjusted for the effect of dilution	1,697	1,697
Nominal value of equity share (Rs.)	10	10
Earnings per share in Rs. - Basic	372.54	102.66
Earnings per share in Rs. - Diluted *	8.78	2.42

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

28 Commitments and contingencies

Contingent liabilities

	March 31, 2024	March 31, 2023
Ground rent fees demanded from Bruhat Bengaluru Mahanagara Palike under appeal.	1,737	1,075
Letter of Credits outstanding	403	-
TDS defaults in TRACES (matter under examination)	0	-

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

29 Segment reporting

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



30 Related Party Disclosure:

a) List of Related Parties;

Sl No.	Name of the Related Parties	Nature of Relation Ship
1	Brigade Enterprises Limited ("BEL")	Holding Company
2	Ms. Pavitra Shankar, Director	(Key Management Person"KMP)
3	Mr. Roshin Mathew, Director	
4	Mr. Manjunath Prasad, Director & Manager	
5	Vineet Dharmdas, Company Secretary & CFO upto 6th Oct 2023 w.e.f 20th Oct 2023 Deepika Rao	
6	WTC Trades & Projects Private Limited ("WTC")	Fellow Subsidiary company
7	SRP Prosperita Hotel Ventures Private Limited (PHVPL)	
8	Brigade Properties Private Limited ("BPPL")	
9	BCV Developers Private Limited ("BDPL")	
10	Brigade Hospitality Services Limited ("BHSL")	
11	Brigade Tetrach Private Limited (BTPL")	
12	Brigade Estates & Projects Private Limited ("BEPPL")	
13	Celebrations Private Limited ("CPL")	
14	Augusta Club Private Limited ("ACPL")	
15	Brigade Hotel Ventures Limited ("BHVL")	
16	Brigade Innovations LLP ("BILLP")	
17	Perungudi Real Estates Private Limited ("PREPL")	
18	Brigade (Gujarat) Projects Private Limited ("BGPPL")	
19	BCV Real Estate Pvt. Ltd.	
20	Brigade Infrastructure and Power Private Limited ("BIPPL")	
21	Brigade Flexi Office Spaces Private Limited (Formerly known as Brigade Flexi Office Spaces LLP)	
22	Tetrarch Developers Limited ("TDL")	
23	Propel Capital Ventures LLP ("PCVLLP")	
24	Vibrancy Real Estate Private Limited ("VREPL")	
25	Venusta Ventures Private Limited ("VVPL")	
26	Zorios Projects Private Limited ("ZPPL")	
27	Tandem Allied Services Private Limited ("TASPL")	
28	Tetrarch Real Estates Private Limited ("TREPPL")	
29	Prestige OMR Ventures LLP till 30.09.2022	Associate

b) Transactions with related parties:

(Rs. In Lakhs)

Particulars	Relationship	Current Year	Previous year
Interest		0.08	0.08
Loan Repaid		6,000.00	4,500.00
Purchase of material	Holding Company	13.12	5.2
Sale of material		678.50	9.95
Reimbursement of expenses		132.64	31.15
Purchase of Service	Fellow Subsidiary company- BHVL	-	0.27
Sale of material	Fellow Subsidiary company- BTPL	21.45	-
Purchase of goods or service	Fellow Subsidiary company- BHSL	18.17	0.71
Management contract services		8.37	-
Purchase of goods or service	Entities having significant influence by the KMP's- Vanatara	35.04	-
Donation paid	Entities having significant influence by the KMP's- IMET	29.00	5.00
Salary Paid	Vineet Dharmdas (Upto 06.10.2023)	4.17	6.33
Salary Paid	Deepika Rao (from 20.10.2023)	2.63	-

c) Balance outstanding at the end of the period:

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Trade payable		88.15	0.07
Borrowings		5,792.49	11,792.50
Compulsary convertible preference shares	Holding Company	8,100.00	8,100.00
Fully Convertible Debentures		8,473.44	8,473.44
Trade Payable	Fellow Subsidiary company-BHSL	8.02	0.24
Security Deposit	Fellow Subsidiary company-BHSL	1,200	1,200.00
Trade Payable	Entities having significant influence by the KMP's- Vanatara	33	-

33 Inventories include borrowing cost incurred during the period is Rs. 12.18 Lacs (previous period Rs. 53.52 Lacs).



31 Fair value measurements:

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

Particulars	As at March 31, 2024			As at March 31, 2023		
	At Cost	Fair value through profit or loss	At Amortised Cost	At Cost	Fair value through profit or loss	At Amortised Cost
Financial assets						
Non current assets:						
Investments						
Loan			6,783			10,424
Other financial assets						
Current assets:						
Trade Receivables			2,423			7,543
Cash and cash equivalents			3,592			5,494
Bank balances other than cash & cash equivalents			25,597			25,351
Other financial assets			5			619
Total	-	-	38,400	-	-	49,431
Financial liabilities						
Current						
Borrowings			5,793			11,793
Trade payables			15,038			12,475
Other financial liabilities			5,944			2,237
Total	-	-	26,775	-	-	26,505

Fair value hierarchy

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

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2024				As at March 31, 2023			
	Carrying amount	Fair value			Carrying amount	Fair value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets								
Measured at fair value								
Investments	-			-	-			-
Loan	6,783			6,783	10,424			10,424
Trade Receivables	2,423			2,423	7,543			7,543
Cash and cash equivalents	3,592			3,592	5,494			5,494
Bank balances other than cash & cash equivalents	25,597			25,597	25,351			25,351
Other financial assets	5			5	619			619
	38,400	-	-	38,400	49,431	-	-	49,431
Financial liabilities								
- Measured at fair value through P & L								
Other financial liability	-			-	-			-
- Measured at amortised cost								
Borrowings	5,793			5,793	11,793			11,793
Trade payables	15,038			15,038	12,475			12,475
Other financial liabilities	5,944			5,944	2,237			2,237
	26,775			26,775	26,505			26,505

Notes:

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

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

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

The fair values for loans, bank balances, investment and other financial assets & liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.



32 Financial risk management

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

- Credit risks
- Liquidity risks
- Market risks

Risk management framework

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

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

32.1 Credit risk:

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

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

Trade receivables

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

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

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

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

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

32.2 Liquidity risk

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

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

Exposure to liquidity risk

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

	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024:				
Non-derivative financial liabilities:				
Borrowings	5,793	-	-	5,793
Trade payables	15,038	-	-	15,038
Other financial liabilities	5,944	-	-	5,944
Total non-derivative financial liabilities	26,775	-	-	26,775
As at March 31, 2023:				
Non-derivative financial liabilities:				
Borrowings	11,793	-	-	11,793
Trade payables	12,475	-	-	12,475
Other financial liabilities	2,237	-	-	2,237
Total non-derivative financial liabilities	26,505	-	-	26,505

33 Capital Management:

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

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

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes trade payables and other financial liabilities, less cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Borrowings	5,793	11,793
Other financial liabilities (non current & current)	5,944	2,237
Trade payables	15,038	12,475
Less: Cash and bank balances	(3,592)	(5,494)
Net debt (A)	23,183	21,011
Equity Share capital	400	400
Other Equity	36,435	21,525
Equity (B)	36,835	21,925
Equity plus net debt (C = A + B)	60,018	42,936
Gearing ratio (D = A / C)	39%	49%

The Company's capital management, amongst other things, aims to achieve the objective of maximising shareholders value. No changes were made in the objectives, policies or processes for managing capital during the current and previous years.



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Notes to the financial statements for the year ended March 31, 2024
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34.1 Defined benefit plan - Gratuity

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed atleast five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service.

The scheme is funded with an insurance company in the form of qualifying insurance policy.

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

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

Gratuity	01-Apr-23	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	31-Mar-24
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	72.66	10.77	5.32	16.08	(2.82)	-	-	0.70	(10.80)	(10.11)	-	-	75.82
Fair value of plan assets	79.35	-	5.80	5.80	(2.82)	0.28	-	-	-	0.28	-	3.96	86.58
Net liability/(Asset) - Gratuity	(6.69)	10.77	(0.49)	10.28	-	(0.28)	-	0.70	(10.80)	(10.39)	-	(3.96)	(10.76)

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2023

Gratuity	01-Apr-22	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	31-Mar-23
		Service cost	Net interest expense	Sub-total included in profit or loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	62.54	11.14	4.22	15.36	(11.78)	-	-	(2.54)	9.08	6.54	-	-	72.66
Fair value of plan assets	-	-	5.67	5.67	(11.78)	0.25	-	-	-	0.25	84.11	1.10	79.35
Net liability/(Asset) - Gratuity	62.54	11.14	(1.45)	9.69	-	(0.25)	-	(2.54)	9.08	6.29	-	(1.10)	(6.69)

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

Particulars	31-Mar-24	31-Mar-23
Fund Managed by Insurer	100%	100%

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

Particulars	31-Mar-24	31-Mar-23
Discount rate	7.15%	7.30%
Future salary benefit levels	7.50%	7.50%



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

Assumptions	31-Mar-24				31-Mar-23			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR	INR	INR	INR	INR	INR	INR	INR
Impact on defined benefit obligation - Gratuity	80.79	71.38	71.36	80.72	77.43	68.39	68.37	77.37

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

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

	31-Mar-24	31-Mar-23
Within the next 12 months	9.21	8.57
Between 2 to 5 years	38.36	36.78
Between 6 to 10 years	35.00	37.08
More than 10 years	47.96	44.26
Total expected payments	130.54	126.69

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

34.2 Leave benefits:

An actuarial valuation of leave benefits is carried out by an independent actuary. Based on that, the Company is carrying a liability of Rs 23 Lakhs (As at March 31, 2023 : 23 lakhs)

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

Particulars	31-Mar-24	31-Mar-23
Discount rate	7.15%	7.30%
Future salary benefit levels:		
-for first year	7.50%	7.50%
-thereafter	7.50%	7.50%



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35 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 The Code on Social Security 2020 ("the Code") relating employee benefits, during the employment and post employment, has received presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are yet to be issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

37 Unhedged foreign currency exposure

The Company do not have any unhedged foreign currency exposure as at March 31, 2024.

38 Additional Disclosures:

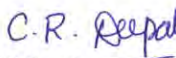
- i) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- ii) The Company has not traded / invested in Crypto currency.
- iii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- iv) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

39 As per Section 135 of The Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, promote rural and nationally recognised sports, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The company is not required to form a CSR committee as per the said act. The funds were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Act.

Details of CSR expenditure:	Current Year	Previous Year
a) Gross amount required to be spent by the Company during the year	29	9
b) Amount spent during the year	29	9
c) (Excess)/lower amount spent (a) - (b)	(0)	(0)
d) Amount spent during the year:		
Construction/acquisition of any asset		-
On purposes other than above	29	9
Total	29	9

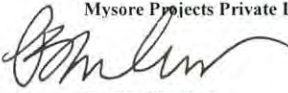
Vide our report of even date


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



C R Deepak
Partner
Membership No. 215398

Place: Bengaluru
Date: April 24, 2024

For and on behalf of Board of Directors
Mysore Projects Private Limited


Pavitra Shankar
Director
DIN: 08133119


Manjunatha Prasad
Director Manager
DIN No. 08772677


Deepika Rao
Company Secretary and Chief Financial Officer
M. No.: 72290

B K RAMADHYANI & CO. LLP
CHARTERED ACCOUNTANTS
No. 68, # 4-B, Chitrapur Bhavan,
8th Main, 15th Cross, Malleswara,
BANGALORE - 560055.



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

1) Corporate information :-

Mysore Projects Private Limited (the 'Company') was incorporated on August 13, 2010. The registered office of the Company is located at 29th Floor & 30th floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bangalore 560055. The Company is carrying on the business of real estate development and related services.

The financial statements have been approved by the Board of Directors of the Company at their meeting held on Apr 24, 2024.

2) Material Accounting Policies:

(i) Basis of preparation of Financial Statements

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

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

ii) Material Accounting policies:

(a) Use of estimates:

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

(b) Current versus non-current classification:

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is treated as current when:

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

All other liabilities are classified as non-current.

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



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

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

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

(c) Property, plant and equipment:

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

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

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

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

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

(d) Depreciation:

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

(e) Capital Work in Progress:

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

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

(f) Intangible assets

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

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

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



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

(g) Inventories:

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

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

Valuation of Inventories, representing Work-in-progress is based on cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realisable value.

(h) Expenditure:

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

(i) Borrowing costs:

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

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

(j) Revenue recognition:

Revenue from contract with customers:

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

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

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

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

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



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Company undertakes to develop properties on such land and in lieu of land owner providing land, the Company has agreed to transfer certain percentage of constructed area or certain percentage of the revenue proceeds, the revenue from the development and transfer of constructed area/revenue sharing arrangement in exchange of such development rights/ land is being accounted on gross basis on launch of the project. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

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.

Interest Income:

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

(k) Cash flow statement:

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



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

(l) Foreign Currency Transaction:

Functional and presentation currency

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

Foreign currency transactions and balances

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

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

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

(m) Provisions and Contingent Liabilities:

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

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

(n) Financial Instruments:

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

(i) Cash and cash equivalents

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



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

(ii).Financial assets at amortized cost

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

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

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

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

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

(v) Debt instruments at amortized cost

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

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

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

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

(vi) Financial liabilities

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

(vii). De-recognition of financial instruments

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



Mysore Projects Private Limited

Notes to the financial statements for year ended March 31, 2024

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

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

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

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

(vi) Financial liabilities

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



3.1 Property, plant and equipment

	Office Equipment	Plant & Machinery (Computer Hardware)	Total
Cost			
At April 1, 2022	9	1	10
Additions	-	-	-
At March 31, 2023	9	1	10
Additions	-	-	-
At March 31, 2024	9	1	10
Depreciation			
At April 1, 2022	4	1	5
Charge for the year	2	-	2
At March 31, 2023	6	1	7
Charge for the year	1	-	1
At March 31, 2024	7	1	8
Net book value			
At March 31, 2023	3	-	3
At March 31, 2024	2	-	2

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

	Investment property under construction	Total
At April 1, 2022	-	-
- Additions (subsequent expenditure) during the year	-	-
- Capitalised during the year	-	-
At March 31, 2023	-	-
- Additions (subsequent expenditure) during the year	5,705	5,705
- Capitalised during the year	-	-
At March 31, 2024	5,705	5,705

CWIP Ageing Schedule

	Amount in CWIP for a period of				Total
	< 1 Year	1 - 2 Years	2 - 3 Years	More than 3	
March 31, 2024					
Projects in progress	5,705	-	-	-	5,705
Projects temporarily suspended	-	-	-	-	-
Total	5,705	-	-	-	5,705
March 31, 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

