

Brigade Enterprises Limited

Corporate Identity Number (CIN) : L85110KA1995PLC019126
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BRIGADE

Building Positive Experiences

Ref: BEL/AR/NSEBSE/08072022

8th July, 2022

Listing Department
National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051

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

NSE Scrip Symbol: BRIGADE/ BSE Scrip Code: 532929

Dear Sir/ Madam,

Sub: Intimation under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Annual Report for the financial year 2021-22

We are enclosing herewith the Twenty Seventh Annual Report of the Company along with the Notice of the Annual General Meeting and Sustainability Report for the financial year 2021-22 being dispatched in electronic form to all eligible Shareholders whose email ids are registered with the Company/ Depositories.

The Twenty Seventh Annual General Meeting of the Company is scheduled on **Tuesday, 2nd August, 2022** at 10.00 a.m. IST through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) in accordance with the various General Circulars issued by the Ministry of Corporate Affairs and Securities & Exchange Board of India.

The Annual Report can also be accessed from the website of the Company at <https://brigadegroup.com/investor/financials-and-reports/annual-reports> and that of the Registrar & Transfer Agents of the Company at <https://evoting.kfintech.com>.

The Annual Report is enclosed pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Thanking you,

Yours faithfully,
For Brigade Enterprises Limited

P. Om Prakash
Company Secretary & Compliance Officer



Encl.: a/a





World Trade Center Chennai (Actual shot)

DECADES OF REIMAGINING SKYLINES

Brigade Enterprises Limited

27th Annual Report 2021-22



BRIGADE

Building Positive Experiences



Brigade Residences at WTC Chennai (Artist's impression)

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FY22 HIGHLIGHTS

 Revenue ₹ 3,066 Crore ▲ 52%	 EBITDA ₹ 833 Crore ▲ 56%	 Collections ₹ 4,083 Crore ▲ 51%
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BUILDING POSITIVE EXPERIENCES - SINCE 1986



1986-1994

Brigade Towers

Bengaluru's tallest building built by a private developer

Brigade Gardens

Bengaluru's first centrally air-conditioned shopping complex

Brigade Residency

Mysuru's first luxury residential project

Brigade MM

Bengaluru's first multi-storied industrial complex



1995



1996

Brigade Regency

Bengaluru's first project to get a CRISIL rating

One of the first developers to be ISO 9001 certified

Partnered GIC, Singapore to jointly invest ₹1,500 Crore in residential projects across South India

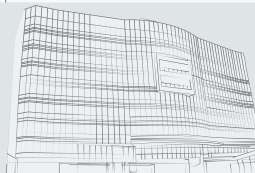
Signed an MOU with India's first smart city, GIFT City, for the development of 1.1 Mn Sft

Launched the Brigade online booking platform

Opened High Ultra Lounge

Brigade Software Park

Karnataka's first project by a private developer to receive infrastructure status



1998



2000

Brigade Homestead

Entered the Hospitality sector by pioneering serviced residences in Bengaluru



2002

Brigade Millennium

Bengaluru's first mixed-use enclave

Awarded RT2+ by CRISIL

Introduced the concept of a self-managed club to the city

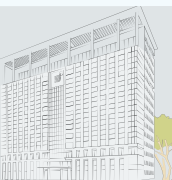


2015

Crossed Turnover of ₹ 1,000 Crore

Launched the Brigade online customer portal

Completed Azure at Brigade Exotica, one of the tallest residential towers in Bengaluru

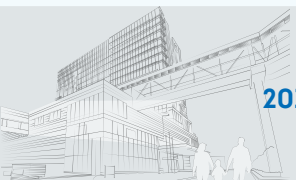


2014

Expanded Footprint in Chennai

Launched a 202-room hotel, Holiday Inn Chennai

Launched its first residential project in Chennai, Brigade Xanadu



2011

Building More Value

Launched Sheraton Grand Bangalore Hotel

Launched a 60+ acre integrated enclave, Brigade Meadows

Launched a 135-acre smart township, Brigade Orchards



2010

Values Lead the Way

Recognised as a 'Great Place to Work' for the 10th consecutive year

First developer in India to successfully organise a virtual expo

Launched Orion Uptown Mall

Launched Holiday Inn, OMR Bengaluru



2007

Brigade Goes Public

Achieved a successful IPO

Tied up with hospitality majors Starwood, Accor and Intercontinental Hotels



2006

Completed 35 Years in the Industry

Highest yearly sales

Forayed into plotted development

Forayed into Industrial Parks and Logistics



2016

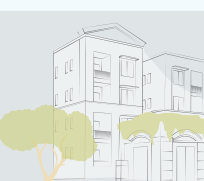
Developed over 30 Mn sqft across 7 cities in South India

Launched 5-star hotel, Grand Mercure Mysuru

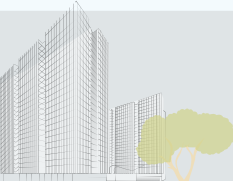
Launched WTC Kochi

Launched Brigade REAP - Asia's first Real Estate Accelerator Program

Completed 30 projects in its 30th year of operations



2017



2019

Towards New Horizons

Launched Brigade Residences at WTC Chennai

Launched integrated townships, Brigade Cornerstone Utopia and Brigade El Dorado, in Bengaluru

Launched 'BuzzWorks' in the co-working segment with a plan for 2,500+ seats across cities



2020



2021

Strengthened Footprint in Hyderabad

Launched a luxury home project, Brigade Citadel, with 1,300+ homes

Recognised as a 'Great Place to Work' for the 11th year in a row



2022

DECADES OF REIMAGINING SKYLINES



*To build is to give shape to hopes and ambitions.
Not just form to brick and mortar, but to make room for the things
that truly matter.
So why do we build anything at all?*

**Because when we build, we also make room.
We are Brigade. In a world where we can
make anything, we make room.**

For 35 years we have not just been making buildings. We have been making room. We at Brigade believe that whatever we build, we should build around people. From apartments, offices, malls, clubs, serviced residences, hotels, convention centres, schools, integrated enclaves and retirement homes.

Our legacy began in the year 1986. Sensing the potential in property development, we took our first steps in realising a dream and endeavoured to be the preferred developer of Residential, Commercial, and Hospitality spaces.

Today, we are a leader in the Indian property development sector with multiple projects in Bengaluru, Chennai, Hyderabad, Mysuru, Kochi, and GIFT City, Gandhinagar. Over the years, we have evolved and grown to build a brand that is the epitome of trust and reliability within the real estate sector. And with us, we have seen cities grow and their infrastructure strengthen.

Our journey has taught us to never get satiated with success but rather to continuously innovate and dream bigger. To that end, we dream about the many years to come of reimagining the skylines of cities across our nation.

**When things are made with heart, they end up being and
doing much more than just what they set out to. They end up
making room for bigger things, beyond the merely physical.**



World Trade Center Bengaluru (Actual shot)

ABOUT US

Brigade Enterprises Limited is one of India's leading property developers, with a trusted reputation. Our diverse real estate portfolio includes building positive experiences with developments in the Residential, Commercial, Retail, Hospitality and Education sectors.

While expanding our footprint and ensuring high returns for investors and shareholders, we are part of the elite group of real estate developers who have helped transform the real estate sector, making it more organised. A combination of innovation with an unrelenting drive to never compromise on quality has led to our Company evolving into a reputed and trustworthy brand.

Innovation forms the core of everything we do – we are creating advanced technologies for the real estate sector through our Real Estate Accelerator Program (REAP). Brigade REAP helps innovators utilise technology to create sustainable businesses in the real estate industry. We have mentored 50 start-ups with an average revenue increase of 341%, all of which have won business from the real estate ecosystem.

Since inception, we have completed:



250+
Buildings

Aggregating to



76+Mn Sft
Developed Sites

Across



7
Cities



3
Operational Malls



8
Operational Hotels



Brigade Atmosphere-Clubhouse, Bengaluru (Actual shot)

RESIDENTIAL

We assure best-in-class design and top-of-the-line facilities exuding elegance and sophistication to our customers.

UNDER CONSTRUCTION



► Brigade El Dorado, Bengaluru (Artist's impression)



► Brigade Cornerstone Utopia, Bengaluru (Artist's impression)



► Brigade Residences at WTC, Chennai (Artist's impression)

READY-TO-MOVE-IN



► Brigade Exotica, Bengaluru (Actual shot)



► Brigade 7 Gardens, Bengaluru (Actual shot)



► Brigade Meadows, Bengaluru (Actual shot)

Some of our projects have been one-of-a-kind in the sector, such as Brigade Millennium, Bengaluru's first lifestyle enclave, and Brigade Exotica, one of the tallest residential buildings in Bengaluru.

Read more about our residential projects on page 22

RETAIL

Our foray into the retail sector was given impetus, thanks to the success of our flagship venture, Orion Mall at Brigade Gateway. Our range of retail formats is diverse and includes malls, support retail and arcades for our residential and commercial developments.



► Orion Uptown (Actual shot)

Read more about our retail projects on page 26

HOSPITALITY

Brigade's Hospitality offerings include star hotels, recreational clubs, a convention centre and The Baking Company, a unique patisserie.



► Holiday Inn Chennai, OMR IT Expressway (Actual shot)



► Signature Club Resort (Actual shot)

Read more about our hospitality projects on page 27



► Orion Avenue (Actual shot)



► Orion Mall at Brigade Gateway (Actual shot)



► Grand Mercure, Mysore (Actual shot)



► Sheraton Grand Bangalore Hotel at Brigade Gateway (Actual shot)

Hospitality is critical to the integrated lifestyle, and Brigade is focussed on working towards building the hospitality business in partnership with some of the best in the world.

COMMERCIAL

At Brigade Group, we understand that finding office spaces that enhance productivity and streamline workflow, can be a daunting task.

ON SALE/LEASE



► Brigade Triumph (Artist's impression)



► Brigade Deccan Heights (Artist's impression)

We believe that a successful organisation looks beyond business horizons. Through our not-for-profit trust organisation, The Brigade Foundation, we have opened three schools and will be developing a 120 bed not for profit hospital with St John's Medical College Hospital on Kanakapura Road. Conducted large-scale tree plantation drives, revived public recreational spots and helped clean up our cities. Our monumental and philanthropic initiative, The Indian Music Experience (IME), a hi-tech interactive music museum, is our way to give back a piece of Indian music to society.

The lessons picked up along the way of decades of reimagining skylines have evolved, and we look ahead to a future of sustainability in business, as well as within the communities we operate in. The passion we have is reflected in our work and comes from a deeper understanding that our customers are trusting us to build them a home. When things are made with heart, they end up being and doing much more than just what they set out to. They end up making room for bigger things, beyond the merely physical.

ON LEASE



► Brigade Twin towers (Artist's impression)



► Brigade Senate 2 (Artist's impression)

Our range of benchmark-setting commercial spaces, which are designed for software development and business purposes, help alleviate roadblocks for corporations. With state-of-the-art built-to-suit and ready-to-occupy buildings, our projects are located in prime commercial, business and IT localities.

Read more about our commercial projects on page 24



VISION, MISSION AND VALUES

Our Shared Vision

To be a world-class organisation in our products, processes, people and performance.

Our Shared Mission

To constantly endeavour to be the preferred developer of residential, commercial and hospitality spaces in the markets in which we operate, without compromising on our core values, for the benefit of all stakeholders.

Our Core Values – QC-FIRST



Quality

Our stringent adherence to process-driven policies has made our brand synonymous with quality. With our unwavering focus since inception, we have become a beacon in the industry. We were the first property developer in South India and the second in the country to get an ISO 9001:1994 certification.

Customer Centricity

Our brand tagline 'Building Positive Experiences' is inspired by our customer-centric approach. Our emphasis is always on providing our customers with the best designs, products and services at every step of their journey.

Fairness

At Brigade, we are strong proponents of equal access to opportunity, clear processes and an environment that encourages open communication. This is facilitated by a robust feedback system for constructive internal discussions, which lead to improved products and services. Our Company is among India's Top 100 'Best Companies to Work For', for 12 years consecutively, which is a testament to our commitment and our values.

Innovation

Brigade Real Estate Accelerator Program (REAP) is a reflection of our drive to always innovate. This program aims to help facilitate sustainability and innovation in the real estate industry by mentoring start-ups and helping them scale up.

Responsible Socially

Since our inception, we have always felt a great responsibility to the communities and social settings in which we operate. Our commitment to helping bring about positive change and improving the communities in which we operate is reflected through the Brigade Foundation which runs several initiatives in the areas of education, health and community development, to name a few.

Trust

Our Company has always strived to create relationships based on mutual respect and trust across all our business transactions. Over 27,000 families and numerous corporates have placed their faith in us over the years and we have become even more aware of being a trusted brand since the pandemic to ensure we continue to provide positive experiences and support to our customers.



Strengths

Our six pillars of strength are reinforced by our values along with the effort and resources dedicated to realising our vision:

- **Stringent land acquisition** – Land deals funnelled through a multi-tier process
- **Thought leadership** – Driving innovation and integrity

- **Holistic approach to CRM** – Maximising relationship value
- **Operating efficiencies** – Capitalising on efficiencies derived from scale
- **Conservative financial strategy** – Having an investment grade balance sheet
- **Prudent capital allocation** – Following a disciplined approach to investments and returns

OUR COMPETITIVE ADVANTAGE



Brand equity

- Strong brand equity earned and nurtured over three and a half decades of delivering positive experiences
- Steady Y-O-Y growth in business across residential, commercial, retail and hospitality sectors
- Preferred developer across domains and markets in which we operate



Business diversity

- Multiple business segments – Real Estate, Lease Rental and Hospitality
- Integrated development model – mixed-use development and integrated townships – supports the three business segments
- Expanding presence in India – Bengaluru, Chennai, Hyderabad, Mysuru, Kochi, Thiruvanthapuram and focus on geographies like GIFT City in Gandhinagar
- Diverse development models including own projects, joint ventures and joint development projects



ESG – Ahead of the curve

- Environmentally conscious construction – right from the planning stage to usage
- Strong focus on CSR and impacting thousands of lives every day – at our construction sites, office and retail spaces, schools, hotels and residential projects
- A qualified and diverse board – 30% female and 50% independent directors



Customer trust

- Recipient of top awards, which highlight the quality of the projects
- A large percentage of our new property sales/leasing happens due to the strong testimonials of our existing customers



Solid track record

- Consistent EBITDA margin of over 25% for the past seven years
- Completed and delivered over 250 buildings aggregating to over 76 Mn Sft
- Consistent dividend payouts in the past twelve years
- A stable rating by CRISIL and ICRA for the previous five years

THE BRIGADE EXPERIENCE

• Gain access to our expertise in creating landmarks

From having built Bengaluru's tallest commercial building in 1986 to currently owning the licenses for five World Trade Centers in South India, we believe in creating buildings that leave an impression. Our customers gain as their investments in residences or commercial spaces appreciate over time.

• Upgrade to a better quality of life with Brigade

Our drive is to create a positive experience for our customers – whether in our famed integrated enclaves, our best-in-class World Trade Centers or Orion Mall.

• We remove the hassle of real estate investments

Our goal is to remove hassles for customers and make investing in real estate a joyful experience for them. This is possible due to our policy of not launching a project unless we have received all necessary approvals and by ensuring complete transparency of the product and payment processes.

• We work with the best

Our Company partners with some of the most renowned architects, master planners, contractors, suppliers and consultants in the industry to ensure a high-quality product with great value for money.

• Access to cutting-edge technology

We are passionate about learning and adapting new technologies. We were among the first few to use in-house pre-cast technology, introduce an online portal for customers to track project progress and payments and create an online booking platform for home-buying.

• We understand the importance of processes

We are an ISO- and OHSAS-certified company and use Six-Sigma, Kaizen and BPM methodologies to solve problems while ensuring high quality and sustainability. Our strict adherence to processes and quality has won us multiple awards.

• We make a difference in society

We strive to ensure that our developments have a positive impact on communities through the CSR projects and initiatives that we implement in the areas we operate in. Our initiatives have helped renovate parks, playgrounds, police stations and lakes.



Brigade Meadows (Actual shot)

A SNAPSHOT



Rated A+ Stable

By ICRA and CRISIL



>25%

EBITDA margin for the past seven years



2,292

Employees



6.22 Mn Sft

Total area leased to date

Brigade Senate, Bengaluru(Actual shot)

AWARDS AND RECOGNITIONS



► 40 UNDER FORTY

Ms. Nirupa Shankar was recognised as one of India Inc's Top Young Leaders in The Economic Times '40 under Forty' 2021 listing.

► CONSTRUCTION WORLD, CONCLAVE & AWARDS

Our Company was recognised as Stalwarts of the South, Bengaluru for 'Contribution Towards Strengthening the Built Environment'.

► CII – SR EHS Excellence Awards 2021

Gold Award presented to Brigade Citadel for Excellence in EHS practices and sectoral second topper in Construction.

Bronze Award presented to Brigade Twin Towers for commitment to EHS practices.

► SAFE WORKPLACE AWARD

Brigade Group was certified for being fully compliant to the POSH Act 2013 and creating a safe and harmonious workplace 2021 by CecureUs.

► BEST ORGANISATION FOR WOMEN – 2022

Our Company has been recognised by Economic Times as one of the best organisations for women in 2022.

► BW BUSINESSWORLD'S WESA

Ms. Pavitra Shankar was recognised by BW Businessworld's Women Entrepreneurship Summit and Awards (WESA) for her clutter-breaking approaches to create positive changes in the business ecosystem in India.

► E4M PRIDE OF INDIA BRANDS

Our Company was one of the top brands to be recognised at the e4m Pride of India Brands: Best of Bharat 2022.



► TIMES FOOD & NIGHTLIFE AWARD

Glass Kitchen and Bar at Holiday Inn Bengaluru Racecourse was awarded the 'Best Modern Indian Premium Dining' by Times Food & Nightlife Awards 2022.

► TIMES FOOD AWARD

Samorah, our specialty restaurant at Grand Mercure, Gandhinagar GIFT City, was awarded 'Best Premium Thali Dining Restaurant' Times Food Award 2022. Grand Mercure Gandhinagar GIFT City was also ranked '#1 Hotel in Gandhinagar'.

► VIA KOCHI KITCHEN AWARDS 2021

Four Points Sheraton won two awards in the prestigious Via Kochi Kitchen Awards 2021 in two categories: The Eatery- Best Multi-Cuisine Restaurant – Luxury, and Caper - Bar & Pub - Luxury.

► CIA WORLD CONSTRUCTION AND INFRA AWARDS 2021

Our Company was recognised as the Best Developer in Residential Sector (Large Category).

► 13TH REALTY+ CONCLAVE EXCELLENCE AWARDS 2021 SOUTH

We won 'Commercial Project of the Year' for World Trade Center, Chennai.

► ESG INDIA LEADERSHIP AWARDS 2021

Presented by Acuite and ESG Risk Investments and Mergers, our Company was recognised for Leadership in Green Product and Service.

► SHOPPING CENTRE OF THE YEAR AWARD

Orion Mall at Brigade Gateway was awarded 'Shopping Centre of the Year – Retailer's Choice' by World Leadership

BOARD OF DIRECTORS



M.R. Jaishankar Chairman & Managing Director, 68 years

Hailing from a family that has been managing coffee plantations in Chikmagalur, Karnataka for over 100 years, M.R. Jaishankar has over three and a half decades of rich experience in the field of construction and real estate development. He holds a Bachelor's degree in Science and a Master's degree in Business Administration. His leadership, focus on quality and customer-centric approach have helped transform the Group into a multi-diverse, multi-domain, multi-city company. His contributions led to him being awarded the 'Lifetime Achievement of the Year in Real Estate' at the Real Estate & Business Excellence Awards 2021. Under his guidance, our Company is a leader in property development. He has been conferred Honorary Doctorate Degree by Bangalore City University for extraordinary achievements in infrastructure development and notable service to the society in April 2022.

Pavitra Shankar Executive Director, 41 years

Pavitra Shankar has been with the Brigade Group for over six years. She has over 18 years of experience in consulting, private equity and real estate development and is responsible for the Company's residential business strategy and growth, with a focus on sales, marketing, finance and customer experience. She holds a Bachelor's degree in Economics and Mathematics from the University of Virginia and a Master's degree in Business Administration in Real Estate and Finance from Columbia Business School, U.S.A.



Nirupa Shankar Executive Director, 39 years

Nirupa Shankar has been with Brigade since 2009 and oversees our hospitality, office and retail ventures. In addition, she also leads the Human Resources (HR), Public Relations (PR) and Innovation functions. With an analytical inclination, Nirupa Shankar has introduced a data-oriented approach towards decision making and has launched India's only real estate accelerator called Brigade Real Estate Accelerator Program to mentor high-tech start-ups in the sector. She had previously worked as a Senior Business Analyst with Ernst & Young LLP in New York, Washington DC, and North Carolina. Nirupa Shankar has a Bachelor's degree in Economics from the University of Virginia and a Master's degree in Management in Hospitality from Cornell University. She has been recognised for her contribution in Real Estate and PropTech at the BW Disrupt Women Entrepreneurship Awards 2021 and she is also recognised by the Economic Times as India Inc's Top Young 40 Leaders under the age of 40.



Amar Mysore Executive Director, 42 years

Amar Mysore holds a Master's degree in Engineering from the Pennsylvania State University, U.S.A., and has vast experience of over a decade in supply chain management, manufacturing, the power sector, and real estate. He has been instrumental in tying up green power for our commercial, retail and hotel properties. Amar Mysore is actively leading our charge towards the adoption and implementation of technology to increase efficiencies in our various business processes. He takes care of the business development function for the Group.



Roshin Mathew Executive Director, 59 years

Roshin Mathew holds a Bachelor of Technology degree in Civil Engineering from Kerala University, India, and a Master's degree in Building Engineering and Management, School of Planning and Architecture, New Delhi. He has over three decades of experience in project management, civil contracting and real estate development. Roshin Mathew has been associated with Brigade Group for close to two decades and heads the Engineering function since 2007.



Aroon Raman Independent Director, 62 years

An entrepreneur at heart, Aroon Raman was the Managing Director of Raman Boards and then Raman Fibre Science Private Limited – an advanced material science company – both of which he divested to multinationals. He advises companies on technology innovation and strategy and is on the Boards of various companies and charitable trusts. He has served as Chairman of the Confederation of Indian Industry, Karnataka, and is a recipient of the state's highest civilian honour – the Karnataka Rajyotsava Award for 2010 for his contribution to the industrial development of the state. He holds a postgraduate degree in Economics and a Master's degree in Business Administration from the Wharton School, University of Pennsylvania, U.S.A.

Bijou Kurien Independent Director, 63 years

An expert in the consumer durable and FMCG sector, Bijou Kurien has over 35 years of experience. With an association with marquee brands in the fast-moving consumer products, consumer durables and retail industry, he advises several consumer product companies and mentors start-ups. Currently, he is an independent consultant and member of the strategic advisory board of L Catterton Asia. He is also on the Board of several listed and unlisted companies. Bijou Kurien is a science graduate and did his postgraduate diploma in Business Management from XLRI, Jamshedpur.



Lakshmi Venkatachalam Independent Director, 68 years

Lakshmi Venkatachalam has over three decades of experience in the public sector, including development banking. She joined the Indian Administrative Service in 1978 and held many senior management positions including during her tenure. Some of the important senior positions held in the State Government of Karnataka included Commissioner of the Bangalore Development Authority and Principal Secretary in the Departments of Industry. Her assignments in the Government of India included the Director, Ministry of Steel, and Chairperson Coffee Board of India. From 2010 to 2015, she served in the Asian Development Bank as its first Vice President for Private Sector and Co-financing operations. She holds a Master of Arts degree in Economics and a Master's degree in Business Administration from Boston University, U.S.A.



Dr. Venkatesh Panchapagesan Independent Director, 54 years

Dr. Venkatesh Panchapagesan works as an Associate Professor of Finance and heads the N.S. Raghavan Centre for Entrepreneurial Learning as well as the Real Estate Research Initiative at IIM Bangalore. With more than 20 years of experience in academia and the global financial services industry, he was India's sole academic representative on the advisory committee for World Economic Forum's Initiative on Real Estate. Before joining IIM Bangalore in September 2011, he was associated with the world's largest hedge fund, Bridgewater Associates, where he was the global currency trading strategist even as he led efforts to revamp trading and research analytical infrastructure. He has also worked with Goldman Sachs Asset Management in New York between 2005 and 2008 overseeing trading research for their quantitative hedge funds. Dr. Venkatesh Panchapagesan is a Chartered Accountant, Cost Accountant and an IIM Kolkata alumnus.



Pradeep Kumar Panja Independent Director, 66 years

Pradeep Kumar Panja has around four decades of experience in banking with a long association with India's top bank, State Bank of India (SBI), including five years at the Board level. In SBI, he played a key role in handling diverse portfolios including corporate, international, treasury, information technology, retail, and transaction banking. He has exposure to treasury and investment management and served as Head of Treasury, Global Markets Group. He holds a Master of Science (Statistics) degree from the University of Madras and is a Certified Associate of the Indian Institute of Bankers (CAIIB).



MESSAGE FROM THE CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholders,

The financial year 2021-22 has been fairly a good year for the real estate sector. Our world, hit by the dreaded Wuhan Virus for the last two years has seen 550 Million people affected by the virus, 6.3 Million people succumbing to it (including one Million in the USA alone) and 20 Million active cases still troubling people and governments. In this financial year, we encountered the 3rd wave, which was the 'Omicron' variant.

Thankfully, due to the vaccination of a few Billion people, the negative impact (except in China) was mitigated. Our own country has done quite well to contain the Covid-19 virus because of the sensible approach of our general population resulting in more than 1,800 Million vaccinations administered to the people of India. Kudos to the sheer determination of our Central and State Governments, and to the efforts of our doctors and health workers. While this should not result in complacency in following health safety protocols, thankfully day-to-day life is moving towards normalcy.

Residential real estate which was recovering well after multiple virus variants and lockdowns is being hit by a huge jump in construction costs – to give just one example, the price of construction steel has shockingly gone up by 80% since February 2022. Furthermore, the cost of several other inputs that go into construction has also gone up. This is bound to have an impact of at least a 10% increase in selling prices in the markets of South India. Added to this, the general inflation is on the rise and has breached 7% already, resulting in the hardening of bank interest rates, which means home loan rates will start inching up.

The residential real estate business across markets performed well during the year with strong end-user demand. We had surpassed all our yearly performances till date with the highest ever sales value as well as collections. We achieved an all-time high, new bookings of 4.72 Million square feet with a total value of ₹ 3,023 Crore. Total collections from the residential business for the year aggregated to ₹ 3,152 Crore. Our Office business has remained stable with close to 99% collection and about 1 Million Sft leased during the year. Hospitality business was impacted because of restrictions due to the third wave of COVID-19 but showcased a sharp revival in Average Room Revenues post that. The Occupancies during the year has been consistently going up. The retail vertical achieved higher retailer sales consumption over pre-COVID levels by more than 100% for like-to-like trading units and consistent

traction on the leasing front with new rental greater than 20% of the pre-COVID levels on an average.

Brigade Group posted a revenue of ₹ 3,066 Crore for FY22 as against ₹ 2,010 Crore in the previous year, an increase of 52%. The Earnings before Depreciation, Interest, Tax and Amortization (EBITDA) stood at ₹ 833 Crore in FY22 as against ₹ 532 Crore in the previous year, being an increase of 56%. The profit after Tax and Minority Interest was ₹ 83 Crore as against ₹ 46 Crore loss in the previous year.

Brigade has done fairly well in FY22 in all the four SBUs we operate in – Residential, Office, Retail and Hospitality – in spite of the challenges, and not being able to launch many new projects. We are hoping and working towards a brighter FY23.

This year, we had the privilege of installing and unveiling the statue of the great Bharat Ratna awardee, Sir M. Visvesvaraya, opposite the Brigade School on the Brigade Gateway campus. Sir MV's achievements will surely inspire the next generation.

Brigade and its people have also received a number of recognitions during the past few months. I would like to give special mention to our Executive Director Nirupa who was recognised by the Economic Times Jury '40 Under 40', nationally. Also, with some amount of pride, I can mention that Bangalore City University conferred on me 'Honoris Causa Degree' (Doctorate) for the work done in 'Infrastructure Development and Philanthropic Approach for Social Cause'. Naturally, I dedicate this recognition to my entire team at Brigade.

I would like to thank all the stakeholders for the continued confidence and support reposed on us.

- M R Jaishankar
Chairman & Managing Director

“WE ARE
HOPING AND
WORKING
TOWARDS
A BRIGHTER
FY23”





Brigade Laguna (Artist's Impression)

BUSINESS OVERVIEW

Residential

We have built a large and varied portfolio of residential projects across cities in India over the last 35 years. Some of the cities where we have completed residential projects include Bengaluru, Chennai, Hyderabad, Mysuru, Chikmagalur and Mangaluru.

Over the years, we have always kept a close eye on trends within the sector that reflected changing customer lifestyles and expectations. Our capabilities and visions have drastically improved and we have continuously strived to stay up-to-date by researching and understanding worldwide trends in architecture, design and construction technologies.

We have travelled to the Far East, South-East Asia, Middle East, Europe and America to study urban architecture and have hired renowned experts from across the world to ensure that our Company is the face of quality and trust for the residential real estate sector in India.

Residential Projects Launched in FY22

- Brigade El Dorado – K Block
- Brigade Xanadu Cluster 3
- Brigade Gem
- Brigade Northridge Phase 2
- Brigade Orchards – Ivory Block
- Brigade Komarla Heights
- Brigade Orchards – Goldspire Block
- Brigade Laguna
- Brigade Citadel – F & G Blocks
- Brigade Laguna

Strong pipeline of ongoing projects of - 17.4 Mn Sft

Key Highlights

~8.3 Mn Sft 
 Total area (upcoming launch)

~4.7 Mn Sft 
 Net area sales

₹ 3,023 Crore
 Sale value

▲ 9% 

₹ 6,411 per Sft
 Average realisation in (FY22)

▲ 7% 



Commercial

Our commercial spaces that we lease out are located in Bengaluru, Chennai and GIFT City, Gandhinagar. These buildings are designed by world-class architects to ensure they are ideal 21st century workplaces. Our well-planned office spaces are in proximity to airports and other hubs and are designed to boost business and enhance employee confidence.

Our office buildings cater to small and large businesses and offer excellent workspace environments to clients. They include projects such as Brigade Triumph, Brigade Deccan Heights, Brigade Tech Gardens and World Trade Center, in addition to commercial spaces in Chennai and Kochi. Majority of our buildings are LEED-certified and IGBC certified and we adopt sustainable construction methods to increase energy efficiency.

Commercial Projects Launched in FY22

- Brigade Cornerstone Utopia - Eden

Ongoing Commercial Projects

- Brigade Triumph
- Brigade Deccan Heights
- Brigade Twin Towers

Key Highlights

99% 
Collections

1 Mn Sft 
Transacted area in
(FY22)

Key Clients



Mercedes-Benz



GERDAU





Orion Avenue (Actual shot)

Retail

At Brigade Group, our retail projects enhance lifestyle. To facilitate this growth, we ensure that all our retail projects offer strategic locations, convenient access, imaginative architectural planning, excellent front and back-end infrastructural facilities along with a winning mix of retail outlets. With our retail facilities designed to generate footfalls, our retail clients include some of the biggest brands in the world.

Retail Projects

- Orion Mall at Brigade Gateway
- Orion Avenue
- Orion Uptown

Key Highlights

▲ **64%** 
Revenue increased in FY22
as compared to FY21

▲ **>1 Lakh Sft** 
Fresh deals signed across three malls

▲ **2.78 Lakh Sft** 
Upcoming non-mall retail profile



Holiday Inn Chennai OMR IT Expressway (Actual shot)

Hospitality

Brigade Hospitality Services Limited is a wholly-owned subsidiary of Brigade Enterprises Limited. The subsidiary company manages our rapidly expanding range of hospitality projects and services. While some are operated independently by us, others are in association with leading hospitality chains such as Marriott, Accor and IHG, under the Sheraton, Holiday Inn and Mercure brands.

Key Highlights

▲ **18%** 
Portfolio ARR

▲ **305%** 
EBITDA increased in FY22
as compared to FY21

▲ **₹ 179 Crore** 
Revenue

OUR PERFORMANCE THROUGH THE YEARS

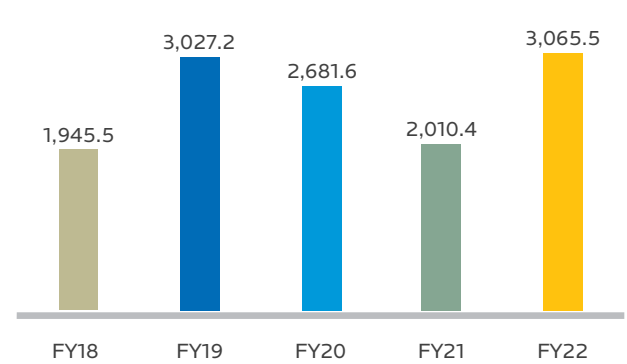
Financial Highlights (Consolidated)

(All amounts in Indian ₹ Crore, except as otherwise stated)					
Particulars	FY22	FY21	FY20	FY 19	FY 18
Revenue in ₹ Cr	3,065.5	2,010.4	2,681.6	3,027.2	1,945.5
EBIDTA in ₹ Cr	833.1	532.4	712.6	844.1	602.8
EBIT in ₹ Cr	482.5	295.4	520.6	704.1	465.1
Interest in ₹ Cr	443.6	346.8	340.3	278.5	254.9
PBT in ₹ Cr	(15)	(125.1)	161.4	425.6	205.7
PAT in ₹ Cr	(64.8)	(96.4)	114.0	281.9	132.9
Net Worth in ₹ Cr	2,877.7	2,463.2	2,447.0	2,357.8	2,510.1
Bank Debt in ₹ Cr	4,106.8	4,295.5	3,953.0	3,335.3	2,953.0
Net Fixed Assets in ₹ Cr	5,441.5	5,510.5	5,091.0	4,273.7	3,921.3
Inventory in ₹ Cr	6,222.8	5,902.0	5,209.4	4,816.1	2,179.5
Debtors in ₹ Cr	504.2	527.2	430.6	421.0	177.0
Cash & Bank in ₹ Cr	944.8	559.4	304.9	222.2	146.6
Per Share Ratio					
Earnings per share EPS	3.7	(2.2)	6.4	11.7	6.9
Dividend per share DPS	1.2	1.0*	2.0	2.0	2.0
Book Value per share BVPS	126.4	111.3	111.7	106.2	112.1
Growth Ratio (%)					
Revenue Growth	52.5	(25.0)	(11.4)	55.6	(5.5)
EBIDTA Growth	56.5	(25.3)	(15.6)	40.0	(1.0)
PAT Growth	84.4	(184.6)	(59.6)	112.1	(20.5)
Growth in Book Value per Share	13.5	(0.3)	5.2	(5.3)	12.7
Inventory Growth	5.4	13.3	8.2	121.0	(3.7)
Margin Ratios (%)					
EBIDTA Margin	27.2	26.5	26.6	27.9	31.0
EBIT Margin	15.7	14.7	19.4	23.3	23.9
Net Profit Margin	(0.5)	(4.8)	4.3	9.3	6.8
Other Key Ratios (%)					
Return on Equity RoE	3.5%	(2.1)	5.8	11.6	7.5
Dividend Payout	(183)	(24.9)	25.6	11.6	30.7
Debt Equity Ratio (D/E) x	1.43	1.7	1.6	1.4	1.2
Interest Coverage Ratio x	1.9	1.5	2.5	3.0	2.3

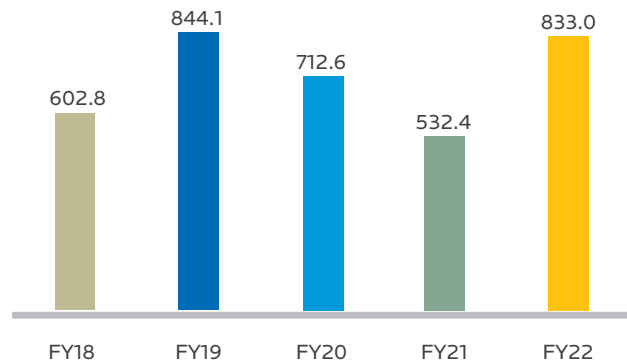
*Interim dividend paid in the FY 2019-20 and the same was taken as final dividend for the year

KEY PERFORMANCE INDICATORS

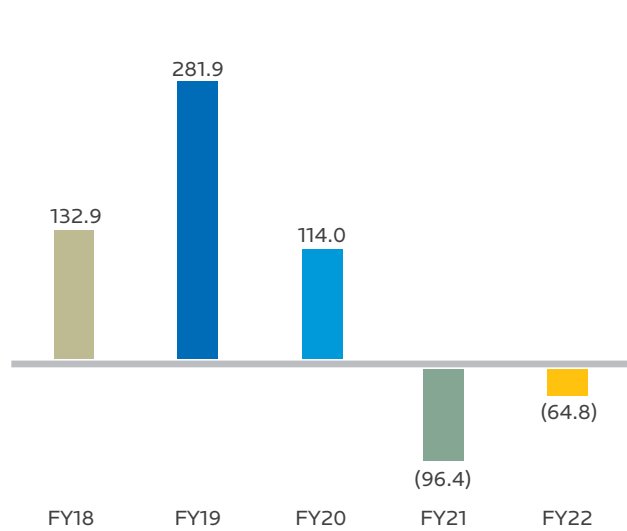
Revenue (₹ Cr)



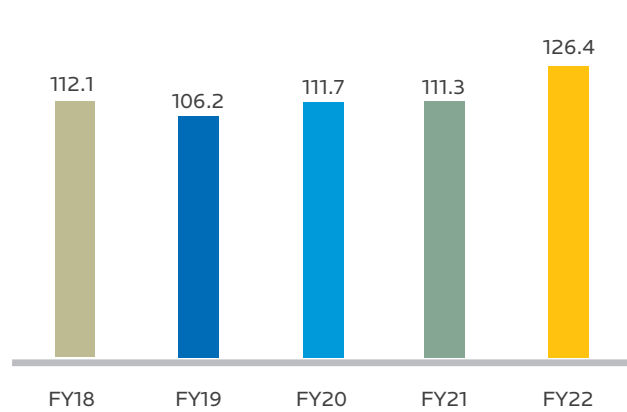
EBITDA (₹ Cr)



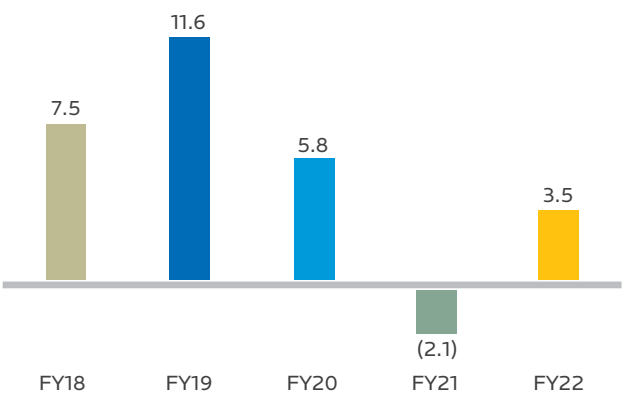
PAT (₹ Cr)



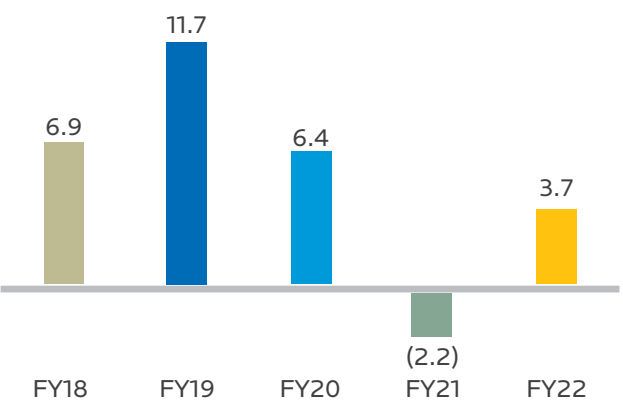
BOOK VALUE PER SHARE (in ₹)



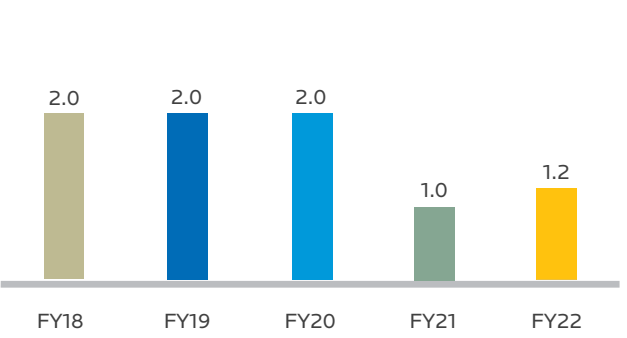
Return on Equity (RoE) (in %)



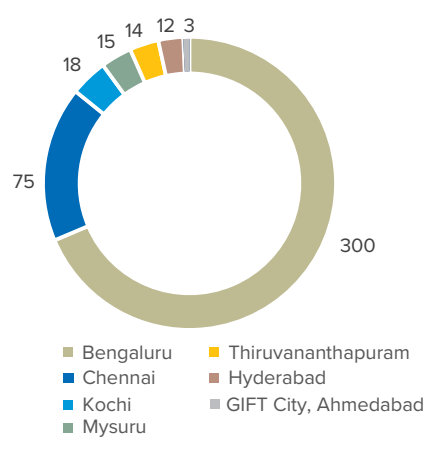
EPS (in ₹)



DPS (in ₹)



Land across India (in acres)



Grand Mercure, Mysuru (Actual shot)



Bhoomi Puja at Brigade Meadows for the proposed development of a hospital to be run by St Johns Medical College

ENVIRONMENTAL AND SOCIAL INITIATIVES

At Brigade Group, a high degree of social and environmental consciousness is an everyday reality. Considering the industry we work in, our leadership has worked tirelessly to make the Company a source for positive change in the communities we operate in. The variety of initiatives the Brigade Foundation undertakes includes activities promoting education, health, community development, and welfare programmes.

Our Promise to the Environment

Our promise to the environment is a long-standing one and it began with our inception. We are committed to the environment in all our developments and we have been a responsible property developer across our projects. In addition, we have been planting trees, rejuvenating lakes, preserving ancient trees and creating green lung spaces in our projects.

As a responsible brand, our philosophy is to provide a better quality of life for people within our projects and in the neighbourhood.

Brigade Group Initiatives

We have a shared vision that goes beyond business. In the last year, we have tied up with various corporates and organisations such as GoSports Foundation and the Bangalore Chamber of Industry and Commerce (BCIC) to help facilitate and enhance our CSR initiatives.

- **Skill Development and Training** – The Brigade Foundation, in partnership with the BCIC will set up the Skill Development Academy – A Centre of Excellence – with state-of-the-art infrastructure that will focus on the fields of construction, manufacturing, retail, tourism, and hospitality with the goal of helping society especially the youth, unemployed, under-employed and the economically deprived.
- **Welfare** – Partnering with the non-profit trust, GoSports Foundation, the Brigade Foundation has donated ₹ 50 Lakh to implement a cricket excellence programme that aims to popularise the sport among girls, help increase their game time and eventually represent India at the global stage. The support provided is aimed at creating a social impact and empowering women through sports.



Statue of Sir M. Visvesvaraya, Brigade Gateway Bengaluru, India

- **Education** – The Brigade Student Scholarship is our contribution to the Chanakya University which is privately run and approved by the State Government. The university aims to design and operationalise short-term and long-term courses on music and it is located on a 115-acre space in Devanahalli, Bengaluru.

The University's proposal includes:

- A school for music, art, dance, and heritage
- A research division – working papers, research monographs, and international conferences
- Establishment of Chair of Professorships
- Centres of Excellence in Indian Knowledge systems
- Support to create world-class infrastructure
- Scholarships to students
- **Healthcare** – In memory of the services rendered by the Late Jayadev, the Brigade Foundation has donated to the reconstruction of the 'Jayadev Memorial Hospital' which will serve under-privileged sections of society with necessary healthcare.

Unveiling of Sir M. Visvesvaraya's Statue - Brigade Gateway campus

Brigade Group's third statue installation of a reputed figure was of Sir M. Visvesvaraya at the Brigade Gateway campus in Bengaluru, India. The other two statues were of Swami Vivekananda at Ulsoor Lake and Mahatma Gandhi, at Brigade Gateway campus.

"Sir M. Visvesvaraya has been an excellent statesman and an eminent engineer and we are humbled by his simplicity and inspired by his ideals. This installation is our way of saluting the great man and a tribute to the key role he played in building modern India." - M. R. Jaishankar, CMD, Brigade Group

Upgradation of Subramanya Nagar Police Station

As a part of our community initiatives and outreach, Brigade Group worked in partnership with Bengaluru police to upgrade the Subramanya Nagar Police Station in Bengaluru, India.

"We recently undertook the completion and renovation work at the Subramanyanagar Police Station. We are happy to note that the Brigade Group has a strong value system in place, with community development, as one of their focus areas among their many CSR initiatives. Looking forward to a continued relationship with the Company." - The Inspector of Police Subramanya Nagar Police Station.

A PROMISING FUTURE

This year has seen our Company grow and set performance benchmarks. From surpassing all our yearly performances including highest sales value and collections, we look to a promising future with great enthusiasm. Despite major barriers such as the second wave of COVID-19 and huge increases in construction costs, our Company has continued to grow and exceed expectations.

A quick look at our metrics, such as achieving our highest ever net new bookings in terms of value for Q4 FY22, this despite increasing prices, is a testament to the strength of our brand and the positive sentiments of buyers.

Our best performing projects like Brigade Cornerstone Utopia and Brigade El Dorado, in addition to launching our first plotted development Neem Grove in Brigade Orchards is further evidence of our upward trajectory.

While the Residential business has led the way, our Office, Hospitality and Retail vertical have all either remained stable, seen a great recovery or surpassed pre-Covid levels. Our plans to expand our portfolio entering the industrial parks and logistics segment by initiating a Warehousing and Datacentre vertical gives further impetus and cause for excitement.



Brigade Komarla Heights, Bengaluru (Artist's impression)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M. R. Jaishankar
Chairman & Managing Director

Mr. Roshin Mathew
Executive Director

Mr. Amar Mysore
Executive Director

Ms. Pavitra Shankar
Executive Director

Ms. Nirupa Shankar
Executive Director

Mr. Aroon Raman
Independent Director

Mr. Bijou Kurien
Independent Director

Ms. Lakshmi Venkatachalam
Independent Director

Mr. Pradeep Kumar Panja
Independent Director

Dr. Venkatesh Panchapagesan
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. P. Om Prakash

CHIEF FINANCIAL OFFICER

Mr. Atul Goyal

AUDITORS

INTERNAL AUDITORS

Grant Thornton India LLP

5th Floor, 65/2, Block A, Bagamane Tridib, Bagamane Tech Park, CV Raman Nagar, Bengaluru - 560093, India

STATUTORY AUDITORS

Messrs. S. R. Batliboi & Associates LLP

Chartered Accountants UB City, Canberra Block, 12th Floor No 24, Vittal Mallya Road, Bengaluru – 560001

COST AUDITORS

Messrs. Murthy & Co., LLP

Cost Accountants #8, 1st Floor, 4th Main, Chamarajpet, Bengaluru – 560018

SECRETARIAL AUDITORS

Mr. K Rajshekar

Practicing Company Secretary, 328/B, 1st Floor, 5th Main, 14th Cross, Sadashivanagar Bengaluru- 560 080

REGISTERED & CORPORATE OFFICE

29th & 30th Floors, World Trade Center Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560 055.
Telephone No. : 080 41379200
Email Id.: investors@brigadegroup.com
www.brigadegroup.com

Corporate Identity Number (CIN):
L85110KA1995PLC019126
ISIN: INE791I01019

EQUITY SHARES LISTED AT

National Stock Exchange of India Limited (NSE)

Bombay Stock Exchange Limited (BSE)

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032
Telephone No: 040 67161500
Fax No. : 040 23420814
Email Id.: rajju.sv@kfintech.com

BANKERS

Axis Bank
Bajaj Housing Finance Limited
Federal Bank
Indian Bank
Jammu & Kashmir Bank
Karur Vysya Bank Limited
Kotak Mahindra Bank Limited
Kotak Mahindra Investments Limited
State Bank of India
Standard Chartered Bank
RBL Bank
Union Bank of India

Brigade Lakefront, Bengaluru (Actual shot)

MANAGEMENT DISCUSSION AND ANALYSIS

1. Economic Overview

India is set to remain the fastest growing economy in the world as per the World Economic Outlook by the International Monetary Fund (IMF). The Indian economy, braving the COVID-19 pandemic and the ongoing geopolitical tensions that led to global inflation, posted 8.7% GDP growth in FY22 as against a GDP contraction of 6.6% witnessed in FY21. The GDP growth for Q1 FY22 was 20.3%, for Q2 FY22 was 8.5%, for Q3 FY22 was 5.4% and for Q4 FY22 was 4.1%.

Though FY22 started with the economy grappling with the after-effects of a second COVID-19 wave, strong government policies of the past two years coupled with a successful nationwide vaccination programme helped to keep the economy afloat. India remained the fastest growing economy in the world despite COVID-related disruptions. Demand saw a quick revival post opening up of the economy. However, the last quarter witnessed the impact of the third wave caused by the Omicron variant and geopolitical conflicts between Russia and Ukraine. Rising international commodity prices is the biggest risk emanating from the conflict, as Russia and Ukraine are global suppliers of key commodities.

In FY23, recovery in India's domestic macros was resilient to risks arising from global developments for a significant time before supply-side challenges and inflation spikes globally, started dampening consumption and investments in the economy led by growing domestic inflation. The unprecedented high global commodity and energy prices due to the ongoing geopolitical situation led to a spike in retail inflation, hitting an eight-year high of 7.8% in April 2022, which poses risk to near-term economic growth. In response, the Monetary Policy Committee raised the repo rate by 40 basis points, the first-rate hike after August 2018, to tame the rising inflation.

Despite near-term challenges, in FY23, as per IMF, the economic growth rate is expected at 8.2%, almost two times faster than China's 4.4%. Lower base effect, successful vaccination drive and offtake of government programmes spurring investments and activity are considered to fuel the growth. Strong fiscal, monetary and budgetary interventions are expected to keep India on track to become a USD 5 trillion economy by 2025.

2. Industry Overview

The Indian real estate sector is one of the most globally recognised sectors comprising four subsectors – housing/residential, retail, hospitality and commercial. The growth in the corporate environment and the demand for office

space as well as urban and semi-urban accommodations have a strong influence on the growth of the sector. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian investment, both in the short term and long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

The COVID-19 pandemic significantly impacted the real estate market. The residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales since home registrations were suspended and home loan disbursement was slow. However, the sector is in a recovering phase due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces. The growth is supported by increasing industrial activities, rapid urbanisation, improved income levels and strong policy support by the government with policies such as the Real Estate Regulatory Act (RERA) and the Benami Transactions Act. The government is also providing a boost to affordable housing construction, interest subsidy for home buyers, service tax exemption, Dividend Distribution Tax (DDT) exemption, PR for foreign investors, etc.

Since the onset of the pandemic, the real estate sector navigated the turbulence with herculean efforts supported by government intervention. The residential real estate market recovered quickly once the restrictions were lifted. The residential market's Q2 FY22 performance was significantly better than that in Q1 FY22. There was a surge in demand, especially for branded homes. At the same time, improving vaccination rates and strong hiring in Information Technology and other sunrise sectors supported consumer sentiments and financial preparedness. As a result, the resurgence in housing sales became a widespread phenomenon across cities and product segments. The big players also reconfigured their supply pipeline to deliver projects in the affordable, mid-segment and premium segments to tap the opportunities arising from the low-interest rate regime and homebuyers' desire to avoid construction-related risks. India's residential sector saw a significant rise in pre-sales in FY22, with developers looking at more project launches and land acquisitions. With the recovery in volumes, developers took calibrated price increases to contain inflation. Price increases mostly started in Q3 FY22 and then accelerated in Q4 FY22 led by escalating construction costs further exacerbated by geopolitical tensions.

Residential segment

Residential apartment sales across the top eight property markets of India, namely Chennai, Hyderabad, Ahmedabad, Pune, Bengaluru, Mumbai Metropolitan Region (MMR), National Capital Region (NCR), Kolkata, registered a 41% increase at 2.69 Lakh units during FY22 led by the performance of Bengaluru, Pune and Chennai, according to Lias Foras Real Estate Rating & Research. Sales improved the highest in Bengaluru with 67%, while the lowest growth was witnessed in Kolkata at 5%. MMR and NCR saw 33% and 30% growth in sales, respectively. Overall sales across tier I cities increased by 8% to 75,487 units. Sales witnessed maximum recovery in Chennai by 21%, followed by Hyderabad at 20%, Ahmedabad and Pune at 17%, Bengaluru and MMR at 2%, and NCR at 1%. On the other hand, sales decreased in Kolkata by 4%.

Retail segment

Despite the severe second COVID-19 wave, transaction volumes in retail segment grew 39% Y-O-Y with five out of eight markets, namely Mumbai, Hyderabad, Chennai, Kolkata and Pune, showing improvement in transaction volumes. An improved understanding of the pandemic and increasing availability of vaccines helped the retail segment growth to some extent. As consumer spending is returning with the opening up of malls, theatres, etc., it is expected that the retail segment will see a modest pick-up.

Office segment

The office segment market continues to remain firmly on the path to a sustained recovery with the easing of COVID-19 restrictions and low infection rates have allowed occupiers to plan their real estate strategies in a much more certain environment. Due to a steady pipeline of assets coming on stream, the demand-supply gap has momentarily widened. While the headline vacancy may be a bit disconcerting, core office markets in the major cities continue to have tighter vacancies compared to overall numbers in cities. Workplace and portfolio strategies have undergone a major revamp in the post-pandemic environment. With the rising need for flexibility and cost optimisation, occupiers are considering flex space options. This has spurred the growth of enterprise and 'managed flex space' operators. At a pan-India level, large deals of more than 0.1 Million sft are witnessing a strong comeback, with Pune and Bengaluru leading the way.

Government impetus to the manufacturing sector with schemes such as Production-linked Incentive (PLI), Make in India etc. have resulted in a rise in the demand for warehousing. Also, the shift of production base from

China to India undertaken by several large corporates is boosting warehousing demand.

Hospitality segment

The hospitality segment, which had taken a strong beating owing to pandemic-related restrictions on mobility, is beginning to see revival. With the increasing momentum of the vaccination drive, travel demand, both leisure and business, has gradually started improving. Declining cases of COVID-19 and easing of restrictions across states, coupled with people's inherent need to travel, were other key factors driving this revival. Cities and states with good connectivity and strong infrastructure, including tourism infrastructure, were quick to rebound. The state governments and tourism boards introduced various initiatives needed to revive the sector post the second wave and chalked out long-term reboot plans for it. Several factors have contributed to the sharp comeback in tourist activity, the most important of which are the initiatives taken by the government, tourism board and industry players to encourage tourism. The Indian hotel sector was the direct beneficiary of the pick-up in tourism in FY22, making steady headway on the road to recovery. Domestic leisure travel drove recovery throughout the year, with business travel also showing early signs of revival as most businesses and organisations gradually started returning to a full or hybrid work-from-office model during the year. Additionally, weddings and social events, as well as the resurgence of small-to-medium-sized domestic MICE events, helped to stimulate hotel demand. While there was significant recovery, the year was not without pandemic-related setbacks, as the emergence of new COVID-19 variants acted as temporary roadblocks in the sector's recovery. Travellers and hospitality sector players, however, continued to adapt to the evolving situation and found new ways to move forward. Leisure markets continued to drive the recovery, with even smaller leisure markets in the country such as Haridwar, Corbett, and hill stations in Himachal Pradesh, Uttarakhand, and Jammu & Kashmir, etc., recording all-time high asking rental rates. Some leisure markets such as Goa surpassed pre-pandemic levels of performance by the end of the year. Luxury and upper-upscale properties performed exceedingly well in these markets, given that the high income group was unable to take any overseas vacations.

3. Performance

FY22 surpassed all our yearly performances till date with the highest ever sales value as well as collections despite the second wave of COVID-19 and a huge jump in construction cost. During the year, we launched 10 new projects aggregating a total of 3.79 Million sft, of which only 0.14 Million sft was for commercial space and the rest in the residential space. The total launch was lower as

compared to our past performances due to various delays in civic authorities. Out of the 10 projects, eight were in Bengaluru, one in Chennai and one in Hyderabad.

4. Business Segments

4.1 Real Estate

In FY22, we surpassed the highest ever sales record of 4.6 Million sft of FY21, with net new bookings of 4.7 Million sft after cancellations, valued at ₹3,023 Crore, up 9% over the previous year in value terms. The total collections stood at ₹3,152 Crore. During FY21, we launched 3.65 Million sft in the residential space. The average realisation increased by 7% over FY21 to ₹6,411 per sft.

Our real estate business recorded our highest ever new bookings by value in Q4 FY22 at ₹1,028 Crore translating to 1.5 Million sft. The residential business also registered our best performance in collection in Q4 at upwards of ₹1,000 Crore.

Our best-performing projects in Bengaluru were Brigade Cornerstone Utopia and Brigade Eldorado while our projects in Hyderabad and Chennai continued to be significant value and volume drivers. Overall, we are positive about the outlook for the residential business. This is supported by our continuing focus on land acquisition in our key markets of Bengaluru, Chennai and Hyderabad.

The Company has a robust pipeline of ongoing projects of ~17.4 Million sft. Its upcoming project pipeline of 8.3 Million sft includes key projects in Bengaluru and Hyderabad.

Projects under development as on March 31, 2022 (msf)

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	7.88	5.11	2.77
Brigade Orchards *	1.06	0.53	0.53
Brigade Cornerstone Utopia*	5.02	3.33	1.69
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.89	2.89	-
Total Real Estate	17.42	12.15	5.27

* Through Special Purpose Vehicles (SPVs)

4.2 Lease Rental

During the year, we witnessed demand revival in the leasing vertical and leased ~1 Million sft with an active pipeline of ~1 Million sft. Office space renewals stood at ~0.5 Million sft at 14% escalation. Retailer sales consumption surpassed the pre-COVID levels post mid-February FY22 with F&B and multiplexes performing well due to big box office releases. Retail revenue increased by 64% during

FY22 over FY21. The total leasable area during FY22 was 8.70 Million sft out of which 6.22 Million sft was leased out. There is a hard option for 0.37 Million sft and 2.11 Million sft is yet to be transacted.

The lease rental business segment posted revenue of ₹5,965 Million, amounting to 19% of the total revenues. EBITDA for the year was ₹4,013 Million with an EBITDA margin of 67%.

Our office business remained stable with close to 99% collection. We transacted about 1 Million sft during FY22 and have an existing pipeline of over 1 Million sft across all properties. Brigade Tech Gardens and World Trade Center, Chennai, our market developments, were the most sought-after business addresses. We also witnessed robust transactions in Brigade International Financial Centre, Gift City, Gujarat with 80% occupancy. In the office segment, we expect to launch about 2 Million sft in a commercial lease-and-for-sale project.

The retail vertical achieved higher retail sales consumption over pre-COVID levels by more than 100% for like-to-like trading units. Rental collections have also increased and crossed pre-COVID levels. There was a recovery for multiplexes due to big box office releases. We are also seeing consistent traction on the leasing front with new rentals greater than 20% of the pre-COVID levels on an average.

* Option on a certain area of premises offered by the lessor to the lessee over a fixed duration of time where in the lessor will not market the area to another tenant/ party for that specific time frame. A hard option can either be free of cost or could have a holding cost of a bare minimum value.

Projects under development as on March 31, 2022 (msf)

Lease Rental Projects	Project Area	Co Share	LO/JV share
Brigade Twin Towers*	1.30	1.30	-
Total Lease Rental	1.30	1.30	-

* Through Special Purpose Vehicles (SPVs)

4.3 Hospitality

Performance of our hospitality business was impacted by state-wide restrictions due to the third wave of COVID-19 in January and mid-February 2022. Post that, the portfolio showcased an impressive revival witnessing a sharp recovery in occupancies, ARR, F&B revenue, banquet events (both corporate and social), leisure and group travel. Occupancy reached 64% and ARR touched 78% of pre-COVID levels during Month of March 2022. The segment saw a positive trend with the restart of

international flights, an uptick in corporate movement and the rescheduling of mega-events. This is mainly due to the increase in corporate booking and MICE (meetings, incentives, conferences and exhibitions).

Portfolio ARR increased by 18% in FY22 as compared to FY21. During Q4 FY22, ARR stood at 72% of pre-COVID levels and portfolio occupancy witnessed encouraging growth reaching 94% of pre-COVID levels. Going forward, we expect the hospitality business to show consistent improvement.

The revenue from the hospitality segment was ₹1,792 Million, amounting to 6% of total revenue. EBITDA for the year was ₹227 Million with an EBITDA margin of 13%. Hospitality EBITDA increased by 305% to ₹227 Million in FY22 as compared to FY21.

4.4 Financial Review

Equity Share Capital

Brigade has an authorised share capital of ₹25,000 Lakh. The paid-up equity share capital was ₹23,026 Lakh as of March 31, 2022, as compared to ₹21,091 Lakh as of March 31, 2021. The increase in share capital is on account of Qualified Institutional Placement during the year and exercising stock options by certain employees and equity share allotment thereon.

Net Debt

The net Bank Debt as of March 31, 2022, was ₹2,54,034 Lakh as against ₹3,57,356 Lakh as of March 31, 2021. The net debt to equity ratio as of March 31, 2022 stood at 0.71. The average cost of debt is at an all-time low of 7.65%.

Credit Rating

The credit rating improved to 'A+' with a stable outlook by both ICRA and CRISIL for the credit facilities availed from banks by the Company. In the previous financial year, the rating was 'A' with a stable outlook.

Revenue

We clocked the best-ever sales and collection with our revenue from operations witnessing a jump of 54% to ₹2,99,878 Lakhs in FY22 from ₹1,94,997 Lakhs in FY21. The increase is attributable to:

- Highest ever pre-sales of ~4.7 Million sft with a sales value of ₹3,02,271 Lakhs in FY22, an increase of 9% from FY21 with an increase in the average realisation by 7% to ₹6,411 per sft in FY22
- Office renewals witnessed a 14% increase to ~0.5 Million sft during FY22

- Retailer sales consumption surpassed pre-COVID levels from mid of February FY22 with retail revenue increasing by 64% during FY22 as compared to FY21
- Revenue from hospitality services jumped 89% to ₹16,910 Lakhs in FY22 from ₹8,938 Lakhs in FY21 led by a sharp jump in occupancies and ARR in the fourth quarter.
- Other operating revenue increased by 207% to ₹5,494 Lakhs in FY22 from ₹1,788 Lakhs in FY21. This increase was due to a increase in Commission Income, parking income and signage income from our retail malls and other auxiliary services from operating our hotels
- Our revenue from maintenance services increased by 107% to ₹10,610 Lakhs from ₹5,134 Lakhs in FY21.

Other Income

Our other income increased by 10% to ₹6,673 Lakhs in FY22 from ₹6,042 Lakhs in FY21. This increase was due to an increase in interest on bank deposits and gain on mutual funds.

Expenses

- Sub-contractor cost:** Our subcontractor cost increased by 58% to ₹131,650 Lakhs in FY22 from ₹83,114 Lakhs in FY21. This increase was due to an increase in our operations and the launch of new projects/phases at Brigade Cornerstone Utopia, Brigade El Dorado, Brigade Orchards and Brigade Xanadu and Others.
- Cost of raw materials, components and stores consumed:** Our cost of raw materials, components and stores consumed increased by 43% to ₹10,527 Lakhs in FY22 from ₹7,351 Lakhs in FY21. This increase was due to an increase in our operations and launch of new projects
- Purchase of land stock:** Our purchase of land stock cost decreased by 30% to ₹58,862 Lakh in FY22 from ₹84,350 Lakhs in FY21 due to lesser number of new launches of joint development projects as compared to last year.
- Increase in inventories of stock of flats, land stock and work-in-progress:** Increase in inventories of stock of flats, land stock and work-in-progress improved to ₹42,622 Lakh in FY22 from ₹69,519 Lakhs in FY21. This decrease was due to lesser number of new launches of joint development projects, which has in turn reduced our land cost for inventories and higher revenue recognition from real estate segment.
- Employee benefits expense:** Our employee benefits expense increased by 37% to ₹20,685 Lakhs in FY22 from ₹15,088 Lakhs in FY21 led by growth in salaries,

wages and bonus, increase in contribution towards provident and other funds, increase in share-based payments to employees. Such an increase was also attributable to an increase in number of employees and annual increments and bonus

- Finance costs:** Our finance costs increased by 28% to ₹44,360 Lakhs in FY22 from ₹34,681 Lakhs in FY21. This increase mainly on cessation of capitalisation of interest on leasing projects which are completed in FY22.
- Depreciation and amortisation expense:** Our depreciation and amortisation expense increased by 48% to ₹35,054 Lakhs in FY22 from ₹23,693 Lakhs in FY 21. This increase was to additions to fixed assets and capitalisation of leasing projects.
- Other expenses:** Our other expenses increased by 61% to ₹44,143 Lakhs in FY22 from ₹27,420 Lakhs in FY21. This was due to
 - (i) increase in property taxes, License fees, Rates & taxes
 - (ii) increase in power and fuel
 - (iii) increase in advertisement and sales promotion
 - (iv) increase in Brokerage and discounts

Profit before exceptional items and tax

Our profit before exceptional items and tax improved to ₹4,162 Lakhs in FY22 from a loss of ₹4,882 Lakhs in the FY21.

Tax Expenses

Our tax expenses increased to ₹4,972 Lakhs in FY22 from (₹2,869) Lakhs in FY21. This was due to an increase in profit before exceptional items and tax.

Cash Flows

The following tables summarizes our cash flows for the financial years 2022 and 2021 :

	For the Financial Year	
	2022	2021
	(₹ in Lakhs)	
Net cash flow from operating activities	1,03,208	80,288
Net cash flow used in investing activities	(97,144)	(74,839)
Net cash flow from financing activities	3,337	2,974
Net increase in cash and cash equivalents	9,401	8,423

Operating Activities

Net cash flow from operating activities was ₹103,208 lakh for FY22 as compared to ₹80,288 Lakhs for FY21 due to higher collections on the ongoing projects in FY22

Investing Activities

Net cash flow used in investing activities was (₹97,144) Lakhs for FY22 as compared to net cash flow used in investing activities for FY21, which was (₹74,839) Lakhs. This increase is due to investments in mutual funds and bank deposits.

Financing Activities

Net cash flow from financing activities was ₹3,337 Lakh for FY22 as compared to ₹2,974 Lakh for FY21, This increase is due to proceeds from the issuance of share capital and repayment of borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, capital expenditures for construction of new projects, the repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short- and long-term borrowings from banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity and financing provided by our shareholders. We have also entered into various revolving credit and other working capital facilities, which provide sufficient liquidity for the requirements of our Company. Cash in the form of cash in hand, cheques in hand, current accounts at banks and other balances held with banks as short-term deposits together represent our cash and cash equivalents. We held cash and cash equivalents of ₹37,701 Lakhs and ₹31,366 Lakhs as of March 31, 2022 and March 31, 2021, respectively.

Capital Expenditure

During FY22 and FY21, our total capital expenditure was ₹28,223 Lakh and ₹66,830 Lakhs, respectively.

The following table sets forth our segmental capital expenditure.

Segment	For the Financial Year	
	2022	2021
	(₹ in lakhs)	
Real Estate	498	972
Hospitality	258	8,097
Leasing	27,467	57,761
Total	28,223	66,830

KEY FINANCIAL RATIOS AS PER CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2021-22 COMPARED WITH FINANCIAL YEAR 2020-21:

Sl. No.	Particulars	FY 2022	FY 2021	% of Variance	Rationale
1	Quick Asset Ratio	0.30	0.21	43%	Increase in the ratio is due to Higher cash and cash equivalents at the end of the year due to better collections by achieving the milestones of construction and Investment of QIP money in Temporary Investments till the utilisation of funds
2	Cash Ratio	0.19	0.09	111%	Increase in the ratio is due to Higher cash and cash equivalents at the end of the year due to better collections by achieving the milestones of construction and Investment of QIP money in Temporary Investments till the utilisation of funds
3	Debt Service Coverage Ratio (DSCR)	0.42	0.29	45%	Better DSCR is due to increase in Revenue of Real Estate segment and leasing segment which leads to higher EBITDA
4	Total Assets Turnover Ratio	0.20	0.15	33%	Better ratio is due to Generation of Lease rent from Brigade Tech Gardens and WTC Chennai in current fiscal year
5	Fixed Assets Turnover Ratio	0.63	0.40	58%	Better ratio is due to Generation of Lease rent from Brigade Tech Gardens and WTC Chennai in current fiscal year
6	Current Asset Turnover Ratio	0.36	0.27	33%	Better Ratio is due to increase in Revenue of Real Estate segment and leasing segment
7	Workings Capital Turnover Ratio	3.28	7.48	(56%)	Better Ratio is due to increase in Revenue of Real Estate segment and leasing segment
8	Return on Assets Ratio	0.02	0.01	85%	Better Ratio is due to increase in Revenue of Real Estate segment and leasing segment which leads to higher Cash Profit which is (PAT + Depreciation)
9	Return on Capital Employed Ratio	0.10	0.07	32%	Better Ratio is due to increase in Revenue of Real Estate segment and leasing segment which leads to higher Cash Profit
10	Return on Equity Ratio (including MI)	(0.01)	(0.05)	(90%)	Better Ratio is due to increase in Revenue of Real Estate segment and leasing segment which reduced the loss compared to previous fiscal

4.5 Risk Review

A diversified business portfolio spanning different verticals of real estate including residential, office spaces, retail and hospitality enable Brigade to minimise business risk. Strategic risk management policies and guidelines define risk tolerance and general risk management philosophy. For long-term business sustainability and continuity, we proactively strive to monitor, identify, analyse, evaluate, mitigate and report business-related risks. The proactive approach not only minimises possible disruption but also results in safeguarding shareholder value. The risk management framework enables to achieve strategic objectives more efficiently by continuous assessment of risks and implementation of appropriate mitigation measures. We have integrated the concepts of defining internal control, Internal Control over Financial Reporting (ICFR), internal audits, COSO 2017 framework, strategic planning and periodic reviews to ensure robust governance. The executive risk committee and the risk management committee of the Board conduct review meetings at regular intervals.

Some prominent risks which may pose a challenge to future business growth include:

Market Risk

This is a systematic risk related to the uncertainty associated with unanticipated fluctuations in factors that commonly affect the entire financial market. It may not be specific to the business or the industry we operate in; however, there may be an impact on earnings. Various factors including market risk include geopolitical tensions, pandemic/endemic, natural disasters, inflationary pressure, economic risks, etc.

The Company has a good business model with residential and annuity business. Residential business is directly exposed to market dynamics and risks whereas annuity business which brings in steady cashflows will not get impacted to the same extent of the residential business.

Commodity Risk

Raw material is one of our primary cost components. Any material fluctuation in the price and/or availability of any raw material we use may have a significant impact on our margins. Cash flow and operations may be adversely impacted in such an event as we neither enter into long-term vendor arrangements nor undertake any hedging activities to safeguard ourselves against commodity-related risks.

We try to maintain optimum level of Inventory of the commodities like steel, cement, copper & aluminum at our various project sites. The trends on the commodity prices and their availability is very closely monitored through various sources. Further the risk of price increases are mitigated by efficient design, value engineering and minimising wastage. There is contingency built in the budget which takes care of any reasonable price increase.

Land related risks

Land is the major ingredient for real estate business. The title related risks, risk of legal disputes and the related costs are major risks for the real estate business. Non-availability of land at appropriate locations at a reasonable price will lead to higher land costs. This will increase the overall cost of the project and will have an adverse impact on the Company's performance.

A detailed diligence is done by the Legal Department of the Company on land title. Apart from this reputed legal counsels specialized in real estate sector are engaged for a detailed due diligence before any land is signed by the Company for acquisition, joint venture or through joint development.

The business model of the Company comprises of a combination of outright acquisition, joint venture and joint development. In cases where the land prices are higher than the option of developing the land through joint venture or through joint development instead of outright acquisition is available to ensure there is no major outflow towards acquiring land.

Execution Risk

Execution depends on several factors like raw material availability and their prices, labour availability, regulatory approvals/ clearances, weather conditions etc.

Execution is very crucial. We do a lot of meticulous planning, engage reputed contractors and have cross functional team meetings during the development of the project to ensure timely execution of the projects with good quality of development.

Interest Rate Risk

The interest we bear on our borrowings is at floating rates pegged to certain benchmark rates or rates that are reset based on changes in interest rates set by the Reserve

Bank of India (RBI). RBI's monetary policy, both global and domestic economic environment, inflationary pressures, etc. have a significant bearing on the interest rate. Since most of these factors are beyond our direct control, we are exposed to market risk associated with changes in interest rates related to our borrowings. Our profit earned may be impacted in the event of rise in interest rate as our finance costs will increase.

We have one of the lowest interest rates on borrowing in the real estate sector. Construction loans are taken during development phase and the same are repaid out of the cashflows from the projects. In the case of construction loan for commercial projects the same are converted to lease rental discounting loans on completion of construction & leasing of the project where the interest rates are low.

Inflation Risk

Inflationary pressure is caused by a variety of factors affecting global and domestic economic growth. The emergence of pandemic and unwarranted geopolitical tensions disrupting the supply chain may result in inflationary pressure. Domestic inflation may result in a direct increase in the cost of procurement and operations. In addition, it may have an indirect bearing on the service cost of debt as changes in monetary policy may lead to an increase in the interest rate of our borrowings.

We are prudent and cautious in our approach and take the necessary measures to ensure that the impact of inflation doesn't have a major impact on the operations.

5. Internal Controls

In keeping with the size and nature of its business and complexity of its operations, Brigade has included detailed processes, guidelines and procedures in the internal control systems. Robust internal controls ensure resilience and agility of business operations resulting in high operational efficiency. To support the internal controls, we have a management information and monitoring system. Periodic audits are conducted by our Internal Audit Department and independent audit firms. Audits ensure the robustness of the internal control systems and strict compliance with management policies. The internal control system has been devised with a strong intent to adhere to all requisite statutes. The scope of work includes:

- Strict internal control review to check accounting, efficiency and economy of operations
- Internal auditor's audit report submission to the audit committee
- Suggesting improved practices by the internal auditors
- Providing a summary of the status of implementation of their recommendations

- Ongoing review of various audit reports from our internal audit team and the Internal Auditors Audit Committee and board reviews to improve efficiency and effectiveness of the internal controls

6. **Human Resources**

We, at Brigade, give utmost importance to our human capital and consider it to be a critical resource and the most valued asset. We strongly believe that organisational well-being is interdependent with that of the employees. Our strong HR department efficiently and proactively managed the challenges thrown by the pandemic with consistent precise messages, compassion and solidarity. Despite the challenges posed by the pandemic, we left no stone unturned in staying invested in our employees, technology, products and tools for smooth business activities.

Being strong believers in technological advancement, we strive to innovate at all levels. Our 5R philosophy, of Reflect, Review, Re-connect, Rethink and Reboot, helped us in conducting uninterrupted business. In addition, the HR team's dedication and hard work, coupled with agility, creativity and flexibility, provided the much-needed support.

We hire the most diverse talent pool and ensure that every employee is treated with dignity, equality, respect and fairness. To ensure both the physical and psychological well-being of all employees, we provide a safe, conducive and productive work environment.

During the pandemic, we initiated all possible measures to ensure employee safety and boost morale. We have different programmes to ensure employee satisfaction, resulting in unwavering employee loyalty.

To adapt to the new way of working, we deployed different approaches including business process re-engineering, increased automation, statutory compliance through Business Continuity Management System (BCMS), use of timesheets, clear and inspiring communication through leader connects virtual townhalls, strategy brainstorming sessions, Brigade broadcast group and updates from the CMD's desk. We share our performance across verticals with our employees along with performance metrics, explained, through a communication sent by the CMD. We also look after the personal growth of our employees through initiatives such as MET group, fitness @ Brigade competition, creative kids @ Brigade platform, various festive celebrations and competitions.

Key Initiatives by Human Resources:

Brigade has been recognised as the "Great Place To Work" for 12 years in a row. At Brigade, we have created the culture of "TRUST" and it is not about doing 'more', it is about doing things 'differently'. We are focused and committed to building a culture where employees trust

the people they work for, take pride in what they do, and enjoy working with peers and other colleagues. For consecutive 12 years in a row, we have excelled on the five dimensions of building a high trust, high performance culture (Credibility, Respect, Fairness, Pride, Camaraderie) and have been recognized as India's best company to work for. We have also retained the feat of being among the best in the Industry – 'Construction & Real Estate'. This recognition is a testimony of our commitment and solidarity to the organizational goals and reinforces our strong belief that people are one of the prime movers in fueling organizational growth & success.

Human Resource department @ Brigade is working towards aligning "People strategy" with 'Business strategy.' All our initiatives are aimed at, Organizational growth, improved Business performance & employee productivity. We have lot of employee friendly, and people practices that shape the architecture of the organization.

1. **Our people practices:** Below are the few employee friendly policies and people practices which we have implemented, which reflects our commitment to our employees in creating Best Place to work Culture:

- a. AI based Robust Automated Talent Acquisition process.
- b. Neutral Interview Panel and adherence to our core values while recruiting
- c. Emphasis on Diversity & Inclusion while hiring
- d. Equal employment Opportunity for all genders.
- e. Campus engagement with Tier -1, 2 and 3 cities
- f. Strong Employee referral Scheme.
- g. STAR Award Policy.
- h. Employee Assistance Program – tie up with YourDost.
- i. Mother-To-Be- Celebration of Motherhood.
- j. Big-6-Employee Engagement Club.
- k. Employee Friendly HR Policies.
- l. Celebrating employee milestones
- m. Fun @ Work initiatives.
- n. Festival Celebrations
- o. Employee development through Skill and Leadership development Programs.
- p. Digitization and Automation
- q. Robust employee Feedback Mechanism
- r. BRIGHT- Fast Track Career Accelerator Program
- s. Performance Review and Reward system
- t. Succession Planning
- u. Safety of Women Employees
- v. Employee Engagement Activities
- w. TOP-down communication

- x. Strong Grievance Redressal Mechanism
- y. @ HR Connect to connect with employees
- z. Employee's involvement in CSR activities

2. **Brigade Townhall Meet: Employee Communication is often the thin thread that holds everyone and everything together.**

Brigade's town hall meet is conducted on bi-yearly basis. This is a half day event with the theme 'Inform & Involve', which lays a strong emphasis on our value system.

We conducted virtual Townhall meetings to ensure effective communication and transparency to all Brigadiers and to boost their morale. Our CMD along with various SBU heads shared the real time updates on their respective Business Units. Business updates are best heard when it is directly from the team leaders. This forum is used to appraise employees on the business environment and the organization's long-term goals. This also provides an opportunity to the employees, to share their ideas, as well as acts as a stimulus, for others to aspire for growth opportunities.

3. **Strategy Brainstorming Sessions:** Strategy Brainstorming Session is an annual one-day forum where the Brigade Leadership team along with Tier 2 leaders connect, collaborate, and develop the current and future strategic objectives along with the team. In the Strategy meet, the leadership team brainstorms on the challenges faced by the company, using the Involve, Ideate, Innovate & Implement policy, to create a clear vision of future business, to identify immediate, short-term, medium-term, and long-term priorities, and to create clear roadmap with clearly defined accountabilities and action plan.

4. **Women's Brainstorming event:** Brigade Group is committed to women's empowerment and helping women to take up leadership roles within the company. As part of this, we not only celebrated the International Women's Day every year in a big way, but this year, we all women connected again in Nov-21 to brainstorm the challenges the women employees were facing, gain insights into any other issues that the women employees were confronting and create an action plan with solutions.

5. **Business Challenges Meeting:** Effective speaking builds high-performance culture and trust. And open communication increases employee morale, productivity, commitment towards the organization which in turn boosts company's revenue and enhances employee engagement. Therefore, an open culture, that encourages transparent and two-way communication with all stakeholders, is a

way of life at Brigade Group. To facilitate this, we organized Business Challenges- a solution finding focused Work-. It was a 2-stage workshop with initial brainstorming session in groups consisting of cross functional team members followed by presentation of solutions and action plans with indicative timeline for implementation. The consolidated list of operational issues / business challenges would be shared with respective SBU/dept heads to review and prioritize for group discussion. The final ideas/suggestions are submitted to CMD /Senior Leadership team for their review.

6. **BRIGHT- Brigade's High Talent: BRIGHT** is Brigade's talent development/Career progression initiative for Brigade's High Talent. Through this initiative we provide developmental opportunities by creating a clear roadmap of developmental areas with tracking & Monitoring the progress and provide coaching and Mentoring benefits. Through this we intend to Develop internal talent Building Leadership Pipeline & Succession Planning. Engaging & Retention of KEY talent. Accelerating Talent development. Staff with consistent Performance rating for consecutive years are considered for this program. The identified BRIGHT's undergo Individual assessment of Psychometric and Leadership traits through a scientific tool. This will Enables Development of leadership skills. Identify thrust areas for enhanced Learning. Creates talent pipeline for career progression.

7. **Vaccination drives :** Reinforcing our commitment to the health and safety of our workforce, we tied up with reputed hospitals and arranged vaccination drives for not only Brigadiers but their families as well

8. **Employee Emergency Fund:** In order to extend a helping hand to those in need, we have set up an 'Employee Emergency Fund'. Through this fund, we will be able to extend financial assistance to employees who are in need, in addition to the corporate assistance being provided

9. **Fitness@Brigade:** For us "Fitness is not about being better than someone else ... it's about being better than you used to be", to ensure this, we conduct 28-day Fitness@Brigade competition to help Brigadiers lead a healthier, happier, and a more productive lifestyle. Split over four weeks, the challenge includes motivating participants to walk at least 10,000 steps a day and individually reporting this back to Administration and the HR departments on a weekly basis. This was a fun way to engage the employees, with the top performers walking away with interesting prizes. Other initiatives included Steppingstone, yoga, meditation, and related fitness activities. In the Fitness@Brigade event, we introduced two

categories – the Tryo and the Champ categories. Both the challenges were split into four weeks - between 20th September and 17th October. Participants could opt between the Tryo Category, which was targeting beginners where a participant had to cover at least 70,000 steps within a weeks' time for eligibility and the Champ categories, where a participant had to cover 1.5-lakh steps within a weeks' time. Participants were free to use any fitness band or app installed in their mobile to calibrate the steps. Post completion of the week's target, the employees were required to send the snapshots of their weekly targets achieved to the employee engagement team. Once all the entries were received, the participants were judged, and results announced, wherein the winners walked away with gift vouchers from Shoppers' Stop. Through this initiative we intended to foster the culture of being physically fit and active.

10. Nadahabba : This was a Dussehra celebration at Brigade Group, with a difference. An employee engagement version of Dussehra, which paved the way for the hidden talents of Brigade Group employees to come to the fore. The Group's employee engagement team curated a platform of competitions, which included 'Master the Mic (singing competition), We Speak Dance (dance competition), Sketchers (drawing competition), Recycle, It's Your Future (best use out of waste competition) & Festive Colors (Rangoli competition). The Nadahabba competition was held on October 13, 2021, a day before Dussehra. Winners were selected by a panel of judges following an intense and engaging judging process. The winners walked away with gift vouchers.

11. Participation in Bengaluru Marathon: Running is actually a great way to increase our overall level of health. Research shows that running can raise the levels of good cholesterol while also helping you increase lung function and use. In addition, running can also boost your immune system and lower your risk of developing blood clots. We encourage our employees to participate in the Marathon and lead a healthier life. We sponsored the cost and nearly 50 employees of the Brigade Group took part in the Bengaluru Marathon in reinforcing its commitment to a healthy lifestyle and promoting fitness to ward off lifestyle-related ailments.

12. Corporate Sport Events: Dealing with long working hours will increase employee stress. We are constantly working out ways to ensure our employees are not burnt out and are fit to perform in the best possible way. Among the various ways of pushing for employee wellness, we are focusing on sports and wellness alongside work as a way to ensure good health and employee productivity. We organize lot of sports

events and encourage our employees to participate in the intercorporate sports event. We have formed a corporate Sports team which represent Brigade in the Intercorporate Sport competitions. Recently a team representing Brigade Group took part in the Box Cricket tournament organized by SILA. The team comprised six players and two substitutes. The Box Cricket involves a stand-and-bowl cricket format played on a 6x6 turf. The team and selection of the captain was done based on the past performances. A practice session was arranged for the players to get acclimatized to the turf and playing conditions and get ready for the match ahead.

13. Employee Assistance Program (EAP): We fully understand that in today's work environment, the emotional health of employees is essential, and it is as important as their physical health. To help in this matter, we have entered a close partnership with YourDost, a specialized counselling organization which provides counselling services to all its staff and their dependents. The cost of this service is fully borne by the Group. The aim of YourDost is to provide, professional help to all employees and their families to enable them to manage stress and work-related anxiety. All Brigadiers are enrolled for this service. The topics on which they were counselled till now varies from Marriage, Self-development, Relationships, Parenting, Mental Health, and Work-related issues. The new normal induced by COVID-19 pandemic has kept everyone apart. This has forced everyone to stay away from loved ones, friends, and colleagues thereby increasing stress and anxiety levels. With 24/7 services, available in over 20 languages, the platform provided employees access to experts during the difficult times of COVID pandemic. To provide a platform for the staff to address these concerns and have emotional stability, the Brigade Group has partnered with "YourDost", to bring Emotional Wellness for the employees and families. This is a tech enabled platform for emotional health with complete confidentiality of individual identity for those who would approach YourDost to seek help on their individual concerns. In addition, YourDost will also be conducting periodical virtual knowledge sharing sessions on common subjects.

14. Big-6 Employee Engagement Club: When people are emotionally invested, they want to contribute. The main objective of Big 6 Employee Engagement Club is to make all the Group employees emotionally motivated at work, be healthy and be fit which would bring work-life balance to them. The Big6 Employee Engagement Club is a cross functional team with an underlying theme of 3 C's - Connect employees emotionally, communicate core values,

and collaborate - create cross functional teams and enhance trust. Cross functional teams drive Employee Engagement Initiatives, break down silos, and act as a gateway for business alignment, greater involvement and comprehend customer centric mindset. To enable this, all employees at Brigade are divided into six teams each representing our Core Value - QC First, viz. Quality Team, Customer Centricity Team, Fairness Team, Innovation Team, Responsible Socially Team and Trust Teams. Through this, the Group aims to connect employees with Brigade Core Values, resonate their personal values and have the sense of belongingness. The Senior Leadership's role in Employee Engagement cannot be ignored and they play a vital role in the success. The group's BU heads are assigned the role of 'Mentors' for each of these teams, and they help reinforce positive experiences. The Big6 team drives the Employee Engagement Initiatives at Brigade.

15. Health Card- health Management system: We believe that employees are the most important assets of an organization. Healthy & engaged workforce always ensure positive and motivated workspace which in turn improves productivity, drive business results and fosters employee delight. So, it's vital to have an Employee Health Management system to ensure healthy workforce. This also helps to be aware of varying health conditions and take care of ourselves, our family and contribute to organizational growth. In line with this, we collected the health details of employees through "Employee Health Card" which will help us to have important information on individual health parameters of Brigadiers that may be needed at the time of crisis to assist / provide medical assistance as required. This enabled us to have a ready reckoner on key health parameters of the entire workforce. New joiners to the Brigade Group are also required to fill in the health status forms before joining the company.

16. Goodbye Stress. Hello wellness: As a Group, we facilitated initiatives to help our employees to handle the stress at work or at home. We believe that the stress has a direct impact on output and the efficiency of the employees. Regular Stress Management & Wellness sessions are conducted, and several other forums were organized. Leading training institutions such as APEX, Lee Hatch Harrison, ZR Consultants, and doctors from the Columbia Asia Hospital were involved in the programs, which received overwhelming participation from the employees of the group.

17 Lil Buds - Talent Show Competition for Kid Brigadiers: Children are budding stars... the more you embrace them. the more they shine. On this Children's

Day - November 14, 2021 we had set the stage for our little brigadiers to showcase their talents. We had organized below competitions; more than 100 junior Brigadiers participated in the event and won prizes.

- Master the MIC- Singing competition
- Little sketches – Drawing competition
- We Speak Dance- Dance Competition
- Classy Look- Fancy dress competition.

7. Environment, Health and Safety (EHS)

Brigade is an ISO 14001:2015 and ISO 45001:20018 (OHS) certified company with a well-devised Environment, Health, and Safety (EHS) policy establishing elaborate procedures for EHS operational controls. This reflects our sincerity and commitment toward EHS.

We ensure adherence to all compliances and on-time application of all extensions through proactive periodic review of statutory approvals. EHS management is effectively carried out through a well-defined control mechanism specifying the objective of the control, the scope, the responsible departments/ teams, followed by the tried and tested procedures with a list of records required for the process. All foreseeable hazards, risks and environmental impacts are handled as described in established procedures and EHS plans.

Our EHS Annual Activity Plan including Safety Hazard Identification and Risk Assessment (HIRA) and Environmental Aspect Impact Evaluation, Compliance to Statutory Requirement, monthly 'Helmet of Honour' rating, internal audits, external audits and training calendar identify the key activities to be undertaken during construction along with the periodicity. Any activity impacting EHS is run through HIRA.

We thoroughly scrutinise all the safe work method statements submitted by our vendor partners before implementing at site. We undertake focused height works, deep excavation and hot works for high-rise buildings and we ensure that our people have the necessary protective and safety equipment while as work. In addition, we periodically inspect and regular maintenance is carried out for all the equipment with third-party certification.

For the safety of workers and the workplace, activity-specific checklists and permits are followed. We enlist all the construction emergencies and prepare a detailed emergency response plan as per the tasks assigned to the emergency response team. To ensure robustness and preparedness of the emergency response team, regular training and mock drills are conducted.

Vendor partners undergo regular EHS awareness training to apprise them about system implementations, monitoring and ensuring a safe workplace. All workers undergo EHS induction, job-specific training and regular toolbox talks.

This enables us to spread awareness about the hazards and risks associated with the job and educate them on the proper use of the applicable personal protective equipment.

To encourage EHS commitment among the vendor partners, we hold Monthly Safety Committee meetings with 50% contractor participation. Any issues are recorded and addressed in these meetings. The 'Helmet of Honor' rating, effective since 2009, rates the EHS system implemented at project sites and awards the maximum scorer contractors with the Helmet of Honour at the monthly engineers' meet. Similarly, for the best EHS implementation on an annual basis, 'Brigade Platinum Star', 'Golden Star' and 'Silver Star' are awarded.

New initiatives like Monthly EHS activity plan, EHS training calendar and adhering to the planned activity and trainings helps in improving the EHS performance.

Two of Brigade projects participated in the CII SR EHS excellence award and won Bronze Star award, Best safe place to work, Golden Star awards

Skits, quizzes, safety poster painting competitions, athlete meets and exhibitions on Personal Protective Equipment are conducted as a part of the safety week celebrations. This event is conducted in March every year and motivates and creates awareness among the workforce. Additionally, World Environment Day, Road Safety Week and Fire Safety Week are observed.

8. COVID-19 protocols

During the financial year, while India had begun to emerge from the after-effects of the second wave, the third wave hit. With learnings from the past, we continued to follow WHO-prescribed standard operating procedures and a daily checklist. We also ensured strict adherence to local guidelines.

We continued to engage in healthy and safe working practices like regular health check-ups for workers, COVID testing of new workers, provision of separate isolation rooms for quarantine of COVID-affected workers, tie-ups with nearby hospitals for any medical emergencies, several hand wash facilities with soap and sanitiser, bathing and toilet facility, RO-treated drinking water, grocery shop arrangements within the worker's colony, etc.

We continued to encourage the use of face masks, social distancing and other preventive measures as prescribed by the local authorities. In addition, toolbox talks were

conducted in small groups for spreading awareness and ensuring adherence to prescribed safety protocols.

9. Corporate Social Responsibility (CSR)

Social and environmental commitment lies in the DNA of the Company. We have undertaken substantial environmental development within our projects as well as the neighbourhood while being a responsible developer, be it planting trees in and around our projects, rejuvenating lakes, preservation of ancient trees and creating green lung spaces at our projects. We, at Brigade, are dedicated to giving back to society since our inception.

During the financial year, we undertook several initiatives for the enhancement of the lives of communities and the natural environment in and around our operation sites. Brigade Foundation carried out various developmental activities in the areas of:

- Education
- Health
- Community Development
- Skill Development and Vocational Training

10. Outlook

FY22 witnessed the highest ever sales value as well as collections despite the COVID-19 pandemic in FY21 and a surge in construction costs in the second half of FY22. All raw material costs such as steel, aluminium, copper, finishing material, fuel, etc. have seen huge increases due to disruptions in the global supply chain. Construction cost is expected to rise further or at least remain at an elevated level in FY23. However, acceptance of price increases by customers reflects positive buyer sentiment. We may initiate further price hikes as per the requirement to maintain profitability.

Overall, the outlook for the residential business remains positive supported by a continued focus on land acquisition in our key markets of Bengaluru, Chennai and Hyderabad. In FY23, we are expecting to launch about 8 Million sft of residential business of which 2 Million sft will be in plotted development across three projects in Bengaluru and Mysore. This is in addition to the launches planned in the commercial business. In the office segment, about 2 Million sft is expected to be launched in commercial lease and for sale projects.

We are expanding the business portfolio by initiating a warehousing and logistics and data centre vertical, which are in the preliminary stages of development.

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Twenty Seventh Board's Report of the Company ("the Company" or "Brigade") together with the Audited Financial Statements (Consolidated and Standalone) for the year ended March 31, 2022.

FINANCIAL HIGHLIGHTS:

Particulars	(₹ in Lakhs)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Total Revenue	2,30,420	1,63,693	3,06,551	2,01,039
Operating Expenditure	1,64,413	1,12,157	2,23,245	1,47,804
Earnings before Interest, Depreciation & Amortization	66,007	51,536	83,306	53,235
Depreciation & Amortization	8,439	8,658	35,054	23,693
Finance Costs	14,271	19,759	44,360	34,681
Profit/(Loss) before share of profit of Associate and Exceptional Items	43,297	23,119	3,892	(5,139)
Share of profit of Associate (net of tax)	-	-	270	257
Profit/(Loss) before exceptional items and tax	43,297	23,119	4,162	(4,882)
Exceptional items	-	5,350	5,666	7,628
Profit/ (loss) before tax and after exceptional items	43,297	17,769	(1,504)	(12,510)
Tax expense				
-Current tax	7,435	4,609	9,881	5,764
-Deferred tax (credit)	4,976	(1,296)	(4,909)	(8,633)
Total tax expense/(credit)	12,411	3,313	4,972	(2,869)
Profit/ (loss) for the year	30,886	14,456	(6,476)	(9,641)
Other comprehensive income (net of tax)	50	(108)	165	(29)
Total comprehensive income/(loss) for the year	30,936	14,348	(6,311)	(9,670)
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	-	-	8,442	(4,661)
Non-Controlling interests	-	-	(14,753)	(5,009)

Details of Appropriations:

Particulars	(₹ in lakhs)			
	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Surplus in the retained earnings as per last financial statements	1,24,884	1,10,536	71,069	75,703
Total Comprehensive income for the year (net of Non-controlling interest)	30,936	14,348	8,401	(4,712)
Cash dividends declared and paid	(2,755)	-	(2,755)	-
Other adjustments (Net)	-	-	(3)	78
Net Surplus in the statement of profit and loss carried forward	1,53,065	1,24,884	76,712	71,069

FINANCIAL OVERVIEW:

During the financial year 2021-22, the Company has on a standalone basis, clocked a total income of ₹2,30,420 Lakhs as compared to ₹1,63,693 Lakhs for the previous year ended March 31, 2021, an increase of 41% on a year-on-year basis. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has increased from ₹51,536 Lakhs to ₹66,007 Lakhs,

an increase of 28%. Total Comprehensive income was at ₹30,936 Lakhs for the financial year ended March 31, 2022 as compared to ₹14,348 Lakhs for the previous year, an increase by 116%.

The consolidated revenue for the Company for the financial year 2021-22 was ₹3,06,551 Lakhs as compared to ₹2,01,039 Lakhs in the previous year, an increase of 52% on year-

on-year basis. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased to ₹83,306 Lakhs as compared to ₹53,235 Lakhs for the previous year ended March 31, 2021, increase of 56% on a year-on-year basis. Total Comprehensive income was at ₹(6,311) Lakhs for the financial year ended March 31, 2022 as compared to ₹(9,670) Lakhs for the previous year.

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

The Company has 17 direct subsidiaries, 2 step down subsidiaries, 2 limited liability partnerships and 2 associate companies as at March 31, 2022.

During the year under review, the following wholly owned subsidiaries with the main objects in the field of real estate development business were incorporated by the Company:

- Tetrarch Developers Limited on September 21, 2021
- Brigade Real Estate Developers Private Limited on February 21, 2022. Name of the Company was changed to Vibrancy Real Estates Private Limited effective March 17, 2022
- Brigade Real Estate Ventures Private Limited on February 26, 2022. Name of the Company was changed to Venusta Ventures Private Limited effective March 22, 2022
- Brigade (Chennai) Projects Private Limited on February 28, 2022. Name of the Company was changed to Zoires Projects Private Limited effective March 22, 2022

Further, the following Limited Liability Partnerships ('LLP') were converted into Companies:

- Celebrations LLP into Celebrations Private Limited effective November 8, 2021
- Brigade Flexible Office Spaces LLP into Brigade Flexible Office Spaces Private Limited effective November 22, 2021

Brigade Innovations LLP owned by the Company has incorporated a Limited Liability Partnership in the name of Propel Capital Ventures LLP on September 13, 2021.

SCHEME OF AMALGAMATION OF TWO WHOLLY OWNED SUBSIDIARIES OF THE COMPANY:

The Board of Directors of two wholly owned subsidiaries of the Company i.e., WTC Trades & Projects Private Limited and Orion Property Management Services Limited had approved a Scheme of Amalgamation in which Orion Property Management Services Limited will amalgamate with WTC Trades & Projects Private Limited. The rationale for the Amalgamation is similarity of business model, synergy in operations and scale and size of the business. The said Scheme of Amalgamation was approved by the Honorable National Company Law Tribunal ('NCLT'), Bengaluru Bench vide its order dated March 14, 2022.

QUALIFIED INSTITUTIONS PLACEMENT:

The Members of the Company in the Twenty Fifth Annual General Meeting held on September 29, 2020 had approved the fund raising for an amount up to ₹500 Crores (Rupees Five Hundred Crores Only) through a qualified institutions placement.

During the year, the Company raised through a Qualified Institutions Placement by issue of 1,86,56,716 equity shares of ₹268/- per Equity Share (including a premium of ₹258/- per Equity Share) aggregating to ₹499,99,99,888/- (Rupees four hundred and ninety nine crores ninety nine lakhs ninety nine thousand eight hundred and eighty eight only)

The subscription was open from June 21, 2021 to June 25, 2021.

The demand for the issue was over six times of the issue size of ₹500 crores.

The monies raised is being utilised in line with the objects to the issue mentioned in the Placement Document. The details of the amount utilised during the financial year forms part of the Corporate Governance Report.

MATERIAL SUBSIDIARIES:

The Company does not have any material subsidiary as per the thresholds laid down under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as at March 31, 2022.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at: <https://cdn.brigadegroup.com/assets/docs/investor/policies/policy-for-determining-material-subsidaries-08042022.pdf>

FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:

The Consolidated Financial Statements of the Company for the year 2021-22 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013. The audited consolidated financial statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Statement containing salient features of the financial statements of each of the Subsidiaries, Associates and Joint Venture Companies in the prescribed Form AOC-1 is appended as **Annexure-1** to this report.

Audited financial statements together with the related information and other reports of each of the subsidiary Companies is available on the website of the Company at: <https://www.brigadegroup.com/investor/financials-and-reports/financials-subsidaries-and-associates>

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2021-22.

DIVIDEND:

The Board of Directors of the Company have recommended a final dividend of ₹1.50 per equity share (15%) of ₹10/- each which is subject to approval of the Members in the ensuing Annual General Meeting of the Company. The dividend, if approved by the members will involve a cash outflow of ₹3,456 Lakhs.

The dividend recommended is in accordance with the Dividend Distribution Policy of the Company. In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has in place a Dividend Distribution Policy which is accessible at the Company's website at: <https://cdn.brigadegroup.com/assets/docs/investor/policies/dividend-distribution-policy-08042022.pdf>

FIXED DEPOSITS:

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder during the year under review and no amount of principal or interest was outstanding as on the Balance Sheet date.

DEBENTURES:

During the year under review, the Company has not issued any Debentures. As on date, the Company does not have any outstanding Debentures.

DEPOSITORY SYSTEM:

Company's equity shares are tradable only in electronic form. As on March 31, 2022, nearly 100% of the Company's total paid up equity share capital representing 23,02,62,469 shares are in dematerialised form.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF'):

Pursuant to applicable provisions of the Companies Act 2013, read with IEPF Authority (Accounting, Audit, Transfer and Refund) Rules 2016 ('the Rules') all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of seven years. Further, according to the Rules, the shares in respect of which dividend has not been paid or claimed by the members for seven consecutive years or more shall also be transferred to the Demat account created by IEPF Authority.

Accordingly, the Company has transferred ₹2,23,696/- to the Investor Education and Protection Fund, the amount in

Unpaid Dividend Account opened in 2013-14 which was due/ payable and remained unclaimed and unpaid for a period of seven years. Further 2,092 shares were transferred to the demat account of the Investor Education and Protection Fund Authority as mentioned above.

The details of the above are provided on the website of the Company at: <https://www.brigadegroup.com/investor/investor-information/unclaimed-shares>

EMPLOYEE STOCK OPTION SCHEME:

The Employee Stock Option Scheme titled "Brigade Employee Stock Option Plan 2011" was implemented in the financial year 2014-15. All outstanding stock options issued under this Plan were fully exercised during the year and the Plan is closed.

The Employee Stock Option Scheme titled "Brigade Employee Stock Option Plan 2017" was implemented in the financial year 2017-18.

During the period under review, 'Brigade Employee Stock Option Plan 2017' was amended in line with the revised requirements as stipulated under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Further, there were no material changes to the ESOP Plans referred above.

Disclosures as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is uploaded in the Company's website and can be accessed at <https://cdn.brigadegroup.com/assets/docs/investor/investor-information/investor-updates/esop-disclosure-fy-2021-22.pdf>

As on date of this report, the Members of the Company on May 4, 2022 approved through Postal Ballot a new ESOP Plan named '**Brigade Employee Stock Option Plan**' to grant, offer, issue and allot stock options aggregating to 60,00,000 (sixty lakhs) equity shares of ₹10/- each, in one or more tranches, to the employees of the Company and employees of the Company's Subsidiaries/ Associate companies/ Joint Ventures. The grant/ issue of stock options is subject to in-principle approval from the Stock Exchanges and such other approvals, as may be applicable

SHARE CAPITAL:

The authorised share capital of the Company is ₹250,00,00,000/- divided into 25,00,00,000 equity shares of ₹10/- each. The following allotment of equity shares has been made during the year:

- 1,86,56,716 equity shares to eligible qualified institutional buyers through Qualified Institutions Placement.
- 6,92,291 equity shares under the Employee Stock Option Schemes.
 - 13,750 equity shares under the Employee Stock Option Scheme, 2011; and

- 6,78,541 equity shares under Employee Stock Option Scheme, 2017.

The issued, subscribed and paid-up equity share capital of the Company has increased from 21,09,13,636 equity shares of ₹10/- each to 23,02,62,643 equity shares of ₹10/- due to the aforesaid allotment of equity shares during the financial year.

During the year under review, the Company has not issued shares with differential voting rights and sweat equity shares.

OPERATIONAL REVIEW:

Your Company is a leading real estate developer in South India, based in Bengaluru. With a vast experience of around four decades in building landmark structures across residential, commercial and hospitality sectors, the Company has garnered exceptional customer trust and brand equity in the real estate space. The operations of the Company can be classified into two main segments:

- Income from construction and development of Real Estate Projects
- Lease Rental Income from Office and Retail Assets

PROPOSED PROJECTS:

The group proposes to launch 10.37 mn. sq. ft. in the financial year 2022-23. This will comprise of 8.34 mn. sq. ft. of residential space and 2.03 mn. sq. ft. of commercial space.

COMPLETED PROJECTS:

During the financial year 2021-22 a total of 5.30 mn. sq. ft. has been constructed.

ONGOING PROJECTS:

The Group is currently having ongoing projects aggregating to 18.72 mn. sq.ft. of saleable area. Residential and Commercial Projects aggregating to 17.42 mn. sq.ft. and Leasing Projects aggregating to 1.30 mn. sq.ft.

A detailed information of ongoing projects as on March 31, 2022 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

COVID-19 PANDEMIC:

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

While severity of the disease due to COVID-19 has reduced because of increased vaccination, as immunity may wane over a period of time, there is a risk of further waves and emergence of highly transmissible and more virulent variants.

Your Company has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due.

BOARD OF DIRECTORS:

As at March 31, 2022, the Board of the Company comprised 10 Directors of which 5 are Executive Directors and 5 are Non-Executive Independent Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the term of Mr. M.R. Jaishankar (DIN: 00191267) as Chairman & Managing Director of the Company was upto March 31, 2022. Based on recommendation of Nomination and Remuneration Committee and Board of Directors, Members of the Company through Postal Ballot on May 4, 2022 approved the re-appointment of Mr. M.R. Jaishankar as Chairman & Managing Director for a further term of 5 years with effect from April 1, 2022.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Mr. M R Jaishankar (DIN: 00191267), Chairman and Managing Director and Mr. Amar Mysore (DIN: 03218587), Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

The Notice convening the Twenty Seventh Annual General Meeting includes the proposals for the reappointment of the Directors. Brief resume of the Directors proposed to be re-appointed, nature of their expertise in specific functional areas and names of the Companies in which they hold directorship/ membership/ chairmanship of the Board or Committees, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided as an annexure to the Notice convening the Twenty Seventh Annual General Meeting.

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

BOARD MEETINGS:

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

- May 18, 2021
- June 26, 2021
- August 5, 2021
- November 11, 2021
- February 3, 2022
- March 25, 2022

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors and Non-Independent Directors of the Company was held on March 25, 2022.

A detailed note on the composition of various Committees of the Board and their meetings including the terms of reference were given in the Corporate Governance Report forming part of the Annual Report.

DECLARATION OF INDEPENDENT DIRECTORS:

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) read with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors have also given undertaking that they are not aware of any circumstance/situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with objective independent.

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

Pursuant to Section 178(3) of the Companies Act, 2013, the Nomination and Remuneration Committee of the Board has formulated the criteria for identification and Board nomination of the suitable candidates as well as the policy on remuneration for Key Managerial Personnel and other senior employees of the Company. The Committee, while evaluating potential candidates for Board membership, considers a variety of personal attributes, including experience, intellect, foresight, judgment and transparency and match these with the requirements set out by the Board.

The Company's Remuneration policy provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Companies Act, 2013.

The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on the website of the Company at <https://cdn.brigadegroup.com/assets/docs/investor/policies/remuneration-policy-08042022.pdf>

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Over the years, the Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Companies Act, 2013 and other related regulations. This process inter alia includes providing an overview of the Real Estate industry, the

Company's business model, the risks and opportunities and quarterly updates on the important changes in the regulatory environment along with the nomination of directors for various training programmes. etc. Details of the familiarisation programme are explained in the Corporate Governance Report and is also available on the Company's website at <https://www.brigadegroup.com/investor/corporate-governance/policies>

ANNUAL PERFORMANCE EVALUATION OF THE BOARD:

The Board, along with the Nomination and Remuneration Committee, developed and adopted the criteria and framework for the evaluation of each of the Directors and of the Board and its Committees pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements under Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board evaluation was conducted through Structured assessment questionnaire designed with qualitative parameters and feedback based ratings through an online portal, it comprises of various aspects of the Board's functioning in terms of structure, its roles and responsibilities, competency, quality, quantity and timelines of flow of information, transparency in the discussions amongst the Board, interest of shareholders, its meetings, strategy, corporate governance and other dynamics of its functioning besides the financial reporting process, level of independence, risk management, succession planning.

The evaluation of the Committees were based on their terms of reference fixed by the Board besides the dynamics of their functioning in terms of meeting frequency, effectiveness of contribution etc. Separate questionnaires were used to evaluate the performance of individual Directors on parameters such as attendance, familiarisation of Company values, policies, beliefs and code of conduct, effective communication, their level of engagement and contribution, objective judgement etc.

The Chairman and Managing Director's evaluation was based on the key aspects of his role, leadership qualities, commitment, strategic and financial planning, communication, engagement with the Board, compliance etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman, the Board as whole and the Non-Independent Directors was carried out by the Independent Directors at their separate meeting held during the year.

The Independent Directors have expressed satisfaction at the robustness of the evaluation process through online, the Board's freedom to express its views on matters transacted at the Meetings and the openness and transparency with which the Management discusses various subject matters specified on the agenda of meetings.

The consolidated Board evaluation report was provided to the Chairman of the Nomination and Remuneration Committee

who briefs the Independent Directors on the same and Board Chairperson. The Board Chairperson discussed the results of evaluation of the individual Directors separately with them in detail and also the action areas identified in the process are being implemented to ensure a better interface at the Board/ Management level.

DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms that:

- in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the Directors have 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;
- the annual financial statements have been prepared on a going concern basis;
- proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Mr. M. R. Jaishankar, Chairman & Managing Director, Mr. Atul Goyal, Chief Financial Officer and Mr. P. Om Prakash, Company Secretary & Compliance Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013.

There was no change in the Key Managerial Personnel during the year.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and appended as **Annexure-2** to this Report.

The details of employees who are in receipt of remuneration exceeding the limits prescribed under Section 134 of the Companies Act, 2013 read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-3**. In terms of Section 136(1) of the Companies Act, 2013 and the Rules made there under, the Annual Report is being sent to the shareholders and others entitled thereto excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary & Compliance Officer.

STATUTORY AUDITORS:

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) were reappointed at the Twenty Fourth Annual General Meeting held on August 14, 2019 as the Statutory Auditors of the Company for a period of 5 years till the conclusion of Twenty Ninth Annual General Meeting of the Company.

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

SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Companies Secretaries of India.

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. K Rajshekar, Practicing Company Secretary (CP No.2468) to conduct the Secretarial Audit for the financial year 2021-22. The report of the Secretarial Auditor is appended to and forms part of this Report as **Annexure-4**.

There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain cost accounting records. Further, the cost accounting records maintained by the Company are required to be audited.

The Board of Directors of the Company have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as Cost Auditors to audit the cost accounting records maintained by the Company under the said Rules for the financial year 2021-22 at a fees of ₹1.25 Lakhs plus applicable taxes and out of pocket expenses subject to the ratification of the said fees by the Members at the Annual General Meeting.

Accordingly, a resolution seeking the shareholder's ratification of the remuneration payable to the Cost Auditor for the financial year 2021-22 is included in the Notice convening the Twenty Seventh Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is forming part of the Annual Report.

CORPORATE GOVERNANCE REPORT:

Your Company provides utmost importance to the best Governance practices and are designed to act in the best interest of its stakeholders. The Board of Directors reaffirm their continued commitment to good corporate governance practices. The fundamentals of Governance at Brigade includes transparency, accountability, integrity and Independence.

In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance including a certificate from Ms. Aarthi G. Krishna, Practicing Company Secretary (CP No. 5645) confirming compliance is annexed to and forms an integral part of this Report.

SUSTAINABILITY REPORT:

SEBI, vide its circular dated May 10, 2021, made BRSR mandatory for the top 1,000 listed companies (by market capitalization) from the financial year 2022-23, while disclosure is voluntary for the financial year 2021-22.

The Sustainability Report for the financial year 2021-22 is aligned with the Global Reporting Initiative (GRI) standards and includes sector specific disclosures relating real estate sector. The report also covers the Business Responsibility and Sustainability Reporting ('BRSR') requirements of Securities and Exchange Board of India which is voluntary for the financial year 2021-22.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans given, investments made, securities provided and guarantees given as required under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of the Board and its Powers) Rules, 2014 are provided in Notes 6 and 7 read with Note 34 of standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2021-22, all the transactions with related parties were entered into at arm's length basis and in the ordinary course of business.

Further, there are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large.

Transactions with related parties entered during the year are listed out in Note 34 forming part of the standalone financial statements.

The Company's policy on dealing with Related Parties as approved by the Board is available on the Company's website at: <https://cdn.brigadegroup.com/assets/docs/investor/policies/policy-on-related-party-transactions-14042022.pdf>

INTERNAL FINANCIAL CONTROL SYSTEM:

As per Section 134 of the Companies Act, 2013, the term 'Internal Financial Controls' (IFC) means the policies and procedures adopted by the Company for ensuring:

- orderly and efficient conduct of its business, including adherence to company's policies,
- safeguarding of its assets,
- prevention and detection of frauds and errors,
- accuracy and completeness of the accounting records, and
- timely preparation of reliable financial information.

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

The Company's internal financial controls are commensurate with the scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses identified either in their design or operations of the controls were observed.

COMMITTEES OF THE BOARD:

As on March 31, 2022, the Board had 6 Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Risk Management Committee
- Committee of Directors

AUDIT COMMITTEE:

The Audit Committee comprises five members. The Chairman of the Committee is an Independent Director. The Committee met five times during the year. Details of the role and responsibilities of the Committee, the particulars of meetings held and attendance of the Members at such Meetings forms part of Corporate Governance Report annexed to this Report.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three members, all being Independent Directors. The Committee met five times during the year. Details of the role and responsibilities of the Committee, the particulars of meetings held and attendance of the Members at such Meetings forms part of Corporate Governance Report annexed to this Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises three Members. The Committee met four times during the year. Details of the role and responsibilities of the Committee, the particulars of meetings held and attendance of the Members at such Meetings forms part of Corporate Governance Report annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

A Corporate Social Responsibility Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee comprises four members. The details of the constitution of the Committee, scope and functions are listed out in the Corporate Governance Report annexed to this Annual Report.

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-5** to this Report.

RISK MANAGEMENT COMMITTEE:

The Company has constituted a Risk Management Committee aligned with the requirements of the Companies Act, 2013 and Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consisting of Executive Directors and Independent Directors to identify and assess business risks and opportunities. The details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this Report.

COMMITTEE OF DIRECTORS:

The Company has constituted a Committee of Directors consisting of Executive Director and Independent Directors and delegated powers relating to certain regular business activities. The Committee met seven times during the year.

The particulars of meetings held and attendance of the Members at such Meetings forms part of Corporate Governance Report annexed to this Report.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has a well-established whistle blower policy as part of vigil mechanism for observing the conduct of Directors and employees and report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct to the Ethics Committee members or the Chairman of the Audit Committee.

This mechanism also provides for adequate safeguards against victimization of Director(s)/ employee(s) who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. The details of the Whistle Blower Policy and the Committee

which oversees the compliance are explained in detail in the Corporate Governance Report.

There were no complaints received during the financial year 2021-22.

ANNUAL RETURN:

In accordance with the Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, the Annual Return of the Company is available on the website of the Company at: <https://www.brigadegroup.com/investor/financials-and-reports/annual-return>

CODE OF CONDUCT:

Your Company has in place a Code of Conduct which helps to maintain high standards of ethics for the Company's employees.

The Code lays down the standard of conduct which is expected to be followed by the Directors and by the senior management employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Company has adopted a Code of Conduct which applies to all its Directors and employees in terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the current year.

A declaration signed by the Chairman and Managing Director and Chief Financial officer affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2021-22 is annexed and forms part of the Corporate Governance Report.

PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading ('Code') in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 with a view to regulate trading in securities by the Directors and designated employees of the Company. The objective of this Code is to protect the interest of Shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors and Designated Persons.

The Code requires pre-clearance for dealing in the Company's shares for all transactions by Directors and designated employees (together called Designated Persons) and prohibits the purchase or sale of Company's securities by Designated Persons while in possession of unpublished price sensitive information in relation to the Company. Further, trading in securities is also prohibited for Designated Persons during the period when

the Trading Window is closed. The Company Secretary is responsible for implementation and monitoring of the Code.

The Company also has in place a Code for practices and procedures for fair disclosure of unpublished price sensitive information which is available on the website of the Company at: <https://cdn.brigadegroup.com/assets/docs/investor/policies/fair-disclosure-policy-25032022.pdf>

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

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings & outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is appended as an **Annexure-6** to this report.

HUMAN RESOURCES:

Your Company is determined to accelerate its growth story by corresponding to the changing needs of diverse workgroup by fostering an engaging work environment, to constantly build the unique capabilities and skills of the people. Robust Human Resource policies are in place which enables building a stronger performance culture and at the same time developing current and future leaders.

The employee strength of the Company, at the end of FY i.e., March 31, 2022 was 625.

Your Company has in place Code of Ethics for all the employees which serves as a common guide to employees and decision makers in the organisation. It specifies how the organisation expects its employees to behave, what kind of behavior it considers acceptable or unacceptable, the kind of business practices it endorses, the values that it holds in high regard. This enables a healthy corporate culture and makes it possible for individuals to exercise their judgment confidently, knowing the decisions they are making are in sync with the organisation's point of view and systems of operation.

In order to provide women employees a safe working environment at workplace and also in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has formulated a well-defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace. As an organization, the Company is committed to ensure that every employee is treated with dignity and respect and works in a conducive work environment, which promotes professional growth of employee and encourages equality of opportunity.

All women who are associated with the Company—either as permanent employees or temporary employees or contractual persons including service providers at Company sites are covered under the above policy. Further, to provide an

empowering and enabling atmosphere to women employees the Company has continuously endeavored to build the work culture, which promotes the respect and dignity of all women employees across the organisation. The Company has formulated a comprehensive policy on prevention, prohibition and redressal against sexual harassment of women at workplace, which is also in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The said policy has been made available on the internal portal of the Company for information of all employees.

The Company has "Internal Committee" (IC) to consider and redress complaints relating to sexual harassment. Majority of the committee members are women staff. One of the female employee is the Chairperson of the Committee and there is one external member on the Committee who is a specialist in dealing with such matters.

No complaints pertaining to sexual harassment of women employees were received during the year ended March 31, 2022.

The Company believes that only way it can excel is by empowering its people and consistently providing opportunities to learn and grow. Our Learning & Development process for employees is focused on supporting high performance through various approaches driven comprehensively by HR, Business Excellence, QA/ QC, Safety & Technical training teams. The Company aims to contribute to the overall development of its employees through extensive training and motivational programs. The Board of Directors would like to express their appreciation to employees for their sincerity, hard work, dedication and commitment.

AWARDS AND RECOGNITIONS:

As on date of this report, your Company has received numerous awards and accolades which were conferred by reputable organizations. Some of the awards and recognitions your Company received are as under:

- Recognized as one of the 'India's Top 100 Best Companies to Work for 2021' by the Great Place to Work Institute and Economic Times, for the 12th year in a row.
- Recognized as a 'Great Place to Work for Women' by the Great Place to Work Institute.
- Brigade Hospitality Services Limited ranked 1st amongst India's Great Mid-Size Workplaces in 2021 by the Great Place to Work Institute and the Economic Times and 4th rank in Small and Medium Workplaces in Asia.
- ESG India Leadership Awards 2021 - for Leadership in Green Product and Service, presented by Acuite and ESG Risk Investments and Mergers.
- 16th Construction World Awards 2021 - Ranked 1st Place in India's Top Builders category.

- f) CIA World Construction and Infra Awards 2021 - Recognised as 'Best Developer in Residential Sector (Large Category)'.
- g) 13th Realty + Conclave Excellence Awards 2021 South – Recognised as 'Commercial Project of the year for World Trade Center, Chennai'.
- h) Construction World, Conclave and Awards – Stalwarts of the South, Bengaluru – for Contribution towards Strengthening the Built Environment.
- i) Brigade Group was recognized as one of the Best Organization for Women – 2022 by the Economic Times, presented by FEMINA.
- j) Brigade Group was certified for creating a Safe Workplace Award presented by Cecure Us.
- k) CII-SR EHS Excellence Awards 2021 - Gold Award was presented to Brigade Citadel.
- l) CII-SR EHS Excellence Awards 2021 – Bronze Award was presented to Brigade Twin Towers.
- m) Mr. M R Jaishankar conferred with Honorary Doctorate Degree by Bengaluru City University for extraordinary achievements and notable service to society.
- n) Ms. Nirupa Shankar, Executive Director, recognised for her contribution in Real Estate and PropTech at the BW Disrupt Women Entrepreneurship Awards 2021 and she is also recognized by the Economic Times as India Inc's Top Young 40 Leaders under the age of 40.

ADDITIONAL INFORMATION TO SHAREHOLDERS:

All important information such as financial results, investor presentations, press releases, new launches and project updates are made available on the Company's website <https://BrigadeGroup.com/investor> on a regular basis.

DISCLOSURES:

- a) No frauds were reported by the Auditors as specified under Section 143 of the Companies Act, 2013 for the financial year ended March 31, 2022.
- b) There are no Corporate Insolvency proceedings initiated against the company under Insolvency and Bankruptcy Code, 2016.
- c) There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- d) There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year till the date of this report.
- e) There is no change in the nature of the business of the Company.
- f) There are no differential voting rights shares issued by the Company.
- g) Neither the Managing Director nor the Whole-time Director have received any remuneration or commission from any of the subsidiaries, joint ventures or associates.
- h) There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

Your Directors would like to thank shareholders for reposing confidence and faith in the Company and its management. Your Directors would also like to take this opportunity to thank customers, employees, suppliers, contractors, bankers, business associates, partners and statutory authorities for their continuous support, co-operation, encouragement and patronage.

By order of the Board
For **Brigade Enterprises Limited**

Place: Bengaluru
Date: May 12, 2022

M. R. Jaishankar
Chairman & Managing Director
DIN: 00191267

ANNEXURE 1**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

PART "A": SUBSIDIARIES

(Amount in ₹ Lakhs)

Particulars	Brigade Tetrarch Private Limited	Brigade Estates and Projects Private Limited	Brigade Infrastructure and Power Private Limited	Augusta Club Private Limited	Brigade Hospitality Services Limited
	1	2	3	4	5
Reporting period	2021-22	2021-22	2021-22	2021-22	2021-22
Reporting currency	INR	INR	INR	INR	INR
Share capital	10	5	5	5	1,000
Other Equity	8,763	4,898	29,442	460	2,178
Total Assets	67,276	4,966	45,001	869	7,488
Total Liabilities	67,276	4,966	45,001	869	7,488
Investments	--	--	--	--	30
Turnover	306	--	--	254	2,779
Profit/(Loss) before Taxation	(812)	(16)	(14)	28	(154)
Provision for Taxation	864	--	(1)	23	70
Profit/ (Loss) after Taxation	(1,676)	(16)	(13)	5	(224)
Other Comprehensive income	--	--	--	--	18
Total Comprehensive income	(1,676)	(16)	(13)	5	(206)
Proposed Dividend	--	--	--	--	--
% of Shareholding	100%	100%	100%	100%	100%

(Amount in ₹ Lakhs)

Particulars	SRP Prosperita Hotel Ventures Limited	WTC Trades and Projects Private Limited*	Celebrations Private Limited**	Brigade Properties Private Limited	Brigade Flexible Office Spaces Private Limited***
	6	7	8	9	10
Reporting period	2021-22	2021-22	2021-22	2021-22	2021-22
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	288	30	3,827	100
Other Equity	4,001	4,211	--	(9,732)	106
Total Assets	15,150	9,678	30	1,60,627	1,700
Total Liabilities	15,150	9,678	30	1,60,627	1,700
Investments	1	405	--	--	--
Turnover	2,332	16,065	2	10,078	434
Profit/(Loss) before Taxation	(1,556)	3,855	--	(20,021)	132
Provision for Taxation	(311)	621	--	(5,659)	26
Profit/ (Loss) after Taxation	(1,245)	3,234	--	(14,362)	106
Other Comprehensive income	7	3	--	--	--
Total Comprehensive income	(1,238)	3,237	--	(14,362)	106
Proposed Dividend	--	--	--	--	--
% of Shareholding	50.01%	100%	100%	51%	100%

(Amount in ₹ Lakhs)

Particulars	BCV Developers Private Limited	Brigade (Gujarat) Projects Private Limited	Perungudi Real Estates Private Limited	Mysore Projects Private Limited	Brigade Hotel Ventures Limited
	11	12	13	14	15
Reporting period	2021-22	2021-22	2021-22	2021-22	2021-22
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	100
Other Equity	15,372	4,971	(17,746)	17,415	9,095
Total Assets	1,13,365	10,602	2,20,991	2,11,178	80,791
Total Liabilities	1,13,365	10,602	2,20,991	2,11,178	80,791
Investments	--	--	--	2,671	9,023
Turnover	18,780	395	10,860	18,849	12,905
Profit/(Loss) before Taxation	(249)	(947)	(15,165)	1,528	(9,914)
Provision for Taxation	(929)	(135)	15	751	(2,887)
Profit/ (Loss) after Taxation	680	(812)	(15,180)	777	(7,027)
Other Comprehensive income	6	--	--	(3)	43
Total Comprehensive income	686	(812)	(15,180)	774	(6,984)
Proposed Dividend	--	--	--	--	--
% of Shareholding	50.01%	100%	51%	100%	100%

(Amount in ₹ Lakhs)

Particulars	Brigade Innovations LLP	Tetrarch Developers Limited	Vibrancy Real Estates Private Limited	Venusta Ventures Private Limited	Zoiros Projects Private Limited	Propel Capital Ventures LLP
	16	17	18	19	20	21
Reporting period	2021-22	2021-22	2021-22	2021-22	2021-22	2021-22
Reporting currency	INR	INR	INR	INR	INR	INR
Share capital	870	100	100	100	100	0.99
Other Equity	(627)	(4)	2,146	(3)	(3)	(0.83)
Total Assets	325	99	5,100	100	100	1
Total Liabilities	325	99	5,100	100	100	1
Investments	142	-	-	-	-	-
Turnover	203	-	-	-	-	-
Profit/(Loss) before Taxation	82	(4)	(17)	(3)	(3)	(1)
Provision for Taxation	9	-	-	-	-	-
Profit/ (Loss) after Taxation	73	(4)	(17)	(3)	(3)	(1)
Other Comprehensive income	41	-	-	-	-	-
Total Comprehensive income	114	(4)	(17)	(3)	(3)	(1)
Proposed Dividend	-	-	-	-	-	-
% of Shareholding	95.38%	100%	100%	100%	100%	99.99%

Notes:

- a) * Orion Property Management Services Limited got merged into WTC Trades and Projects Private Limited.
- b) ** Formerly Celebrations LLP
- c) *** Formerly Brigade Flexible Office Spaces LLP
- d) The following subsidiaries/ LLP has been incorporated during the year:
- Tetrarch Developers Limited
 - Vibrancy Real Estates Private Limited (formerly Brigade Real Estate Developers Private Limited)
 - Venusta Ventures Private Limited (formerly Brigade Real Estate Ventures Private Limited)
 - Zoiros Projects Private Limited (formerly Brigade (Chennai) Projects Private Limited)
 - Propel Capital Ventures LLP (through wholly owned subsidiary- Brigade Innovations LLP)

PART “B”: ASSOCIATES**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies**

(Amount in ₹ Lakhs)

Name of Associates	Tandem Allied Services Private Limited	Prestige OMR Ventures LLP
Latest audited Balance Sheet Date	31 st March, 2022	31 st March, 2022
Shares of Associate/Joint Ventures held by the company on the year end		
a) No.	14,80,000	-
b) Amount of Investment in Associates/Joint Venture	7	2,671
c) Extend of Holding%	37%	30%
Description of how there is significant influence	NA	NA
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet	1,772	3,207
Profit/Loss for the year		
a) Considered in Consolidation	270	-
b) Not considered in Consolidation	459	-

Notes:

- a) Names of associates which are yet to commence operations: **Not Applicable**
- b) Names of associates which have been liquidated or sold during the year: **Not Applicable**
- c) The investment in Prestige OMR Ventures LLP is through wholly owned subsidiary, Mysore Projects Private Limited.

**For and on behalf of the Board of Directors of
Brigade Enterprises Limited**

M.R Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P Om Prakash
Company Secretary & Compliance Officer
Membership No. F5435

ANNEXURE 2

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

(Pursuant to Section 134 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014) as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

a) Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration:

Sl No.	Name of Director/ KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase/ Decrease in Remuneration Y-O-Y
1.	Mr. M. R. Jaishankar	Chairman & Managing Director	54.96 : 1	-9.26%
2.	Ms. Pavitra Shankar	Executive Director	9.23 : 1	-19.05%
3.	Ms. Nirupa Shankar	Executive Director	9.30 : 1	-11.91%
4.	Mr. Roshin Mathew	Executive Director	25.72 : 1	85.76%*
5.	Mr. Amar Mysore	Executive Director	8.92 : 1	-23.99%
6.	Mr. Aroon Raman	Non-Executive Independent Director	NA	NA
7.	Mr. Bijou Kurien	Non-Executive Independent Director	NA	NA
8.	Ms. Lakshmi Venkatachalam	Non-Executive Independent Director	NA	NA
9.	Mr. Pradeep Kumar Panja	Non-Executive Independent Director	NA	NA
10.	Dr. Venkatesh Panchapagesan	Non-Executive Independent Director	NA	NA
11.	Mr. Atul Goyal	Chief Financial Officer	26.98 : 1	97.68%*
12.	Mr. P. Om Prakash	Company Secretary	7.06 : 1	88.61%*

*% increase in remuneration for the FY 2021-22 as compared to FY 2020-21 is higher mainly due to salary rationalization made in the year 2020-21 because of COVID 19 pandemic.

- b) The Non- Executive Independent Directors were paid remuneration by way of commission apart from sitting fees for attending the Board/ Committee Meetings.
- c) The median remuneration of employees during the financial year 2021-22 was ₹10.07 Lakhs.
- d) The percentage increase/(decrease) in the median remuneration of employees in the financial year 2021-22 was 10.66% vis-à-vis 2.82% in the financial year 2020-21.
- e) The number of permanent employees on the rolls of Company as on March 31, 2022 was 625.
- f) Average percentage increase in the salaries of employees other than the managerial personnel during 2021-22 was 11%.
- g) Justification including any exceptional circumstances for increase in managerial remuneration: Percentage increase in remuneration for the FY 2021-22 as compared to FY 2020-21 is higher mainly due to salary rationalization made in the year 2020-21 because of COVID 19 pandemic.
- h) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

By order of the Board
For **Brigade Enterprises Limited**

M. R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Place: Bengaluru
Date: May 12, 2022

ANNEXURE 4

Form No. MR-3
SECRETARIAL AUDIT REPORT¹

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Brigade Enterprises Limited
Bengaluru

CIN L85110KA1995PLC019126
Authorised Capital ₹ 250 Crores

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Brigade Enterprises 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 **Brigade Enterprises Limited** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-Processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;²
- 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;
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;² and
- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;²

(vi) Other Laws as applicable to Real Estate Company carrying on Real Estate Activities such purchase, sale, mortgage, lease, development of immovable property, viz:-

- Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017
- Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963
- State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures
- Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974
- Energy Conservation Act, 2001 and other related State laws for Lifts, Escalators & Passenger Conveyors, Fire & Safety.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India;
- The listing Agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ANNEXURE

To
The Members
Brigade Enterprises Limited
Bengaluru

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

1. Maintenance of Secretarial Records 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 : May 12, 2022

Signature:
Name of Company Secretary in Practice: RAJSHEKAR
FCS No.: 4078
C P No. : 2468

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

- *Violation of Code of Conduct formulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by a Designated Person, as reported to the Stock Exchanges.*

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

I Further Report That

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

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

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

I Further Report That there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

My opinion on the Board Structures/systems and process during the Audit period as reported above is subject to the following observations:

- *Notes on items of business which are in the nature of Unpublished Price Sensitive Information are given at a shorter period of time than stated above.*

I Further Report That during the Audit period the Company has:

- a. Issued and allotted 1,86,56,716 Equity Shares to Qualified Institutional Buyers through Qualified Institutional Placement at a price of ₹ 268/- per equity share.
- b. Reappointed an Independent Director for a second term of 5 years with effect from 01.02.2021, with the approval of the Shareholders at the 26th Annual General Meeting of the Company.

- c. Transferred 2,092 Equity Shares pertaining to the Unclaimed Dividend for the year 2013-2014 to the Investor Education & Protection Fund.
- d. Allotted to employees who exercised their option, 6,78,541 Equity Shares at an adjusted price of ₹ 166.67/- per Share under the Employee Stock Option Plan, 2017 and 13750 at a price of ₹ 50/- per Share under the Employee Stock Option Plan, 2011.
- e. Granted 59,853 options to eligible employees under the Employee Stock Option Plan, 2017 at an adjusted exercise price of ₹ 166.67/- per Share.
- f. Revised the Remuneration of the Executive Directors apart from the Chairman & Managing Director with effect from 01.07.2021 and the Sitting Fees payable to Non-Executive Independent Directors with effect from 01.04.2022.
- g. Subject to the approval of Shareholders through Postal Ballot:
 - i. Approved a new Employee Stock Option Plan for issuance of 60,00,000 Employee Stock Options to Eligible Employees of the Company and its Subsidiaries/Joint Venture/ Associate Companies.
 - ii. Adopted new set of Articles of Association in substitution of the existing Articles of Association.
 - iii. Approved the Re-appointment of Chairman & Managing Director for a further period of five years with effect from 01.04.2022 and payment of Remuneration.

Signature:
Name of Company Secretary in Practice: RAJSHEKAR
FCS No.: 4078
C P No. : 2468

Place : Bengaluru
Date : May 12, 2022
UDIN: F004078D000304389
Peer Review Cert#: 1094/2021

1. To be read with our letter annexed hereto which forms an integral part of this report
2. There were no actions necessitating compliance under these Regulations

ANNEXURE 5

CSR INITIATIVES UNDERTAKEN BY THE COMPANY DURING THE FINANCIAL YEAR 2021-22

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 Company has in place Corporate Social Responsibility 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.

Corporate Social Responsibility ('CSR') can be defined as the commitment of the Company to set apart resources to support activities aimed at enhancing socio-economic development. Typically it constitutes an effort to improve living conditions of the local area in which the Company operates and to benefit society at large. The idea is to expend resources in order to create a positive impact in the community and on society, without seeking any commensurate monetary benefit.

The Company is fully committed to proactively support inclusive and environmentally sustainable growth in India. It genuinely believes that the benefits of development should reach a larger number of people, especially the weaker sections of society, to whom greater access to opportunities is the surest way to enable all round socio economic progress. Likewise, it is committed to environmentally sustainable development in all areas, given the challenges of climate change that call for measures for mitigation and adaptation in a number of areas to preserve the environment for future generations.

FOCUS AREAS OF ENGAGEMENT:

Company's initiatives mainly pertain to areas relating to:

- a) Health,
- b) Skill Development/ Education,
- c) Promotion of music and other culture, and
- d) Environment

Company may engage and spend in areas mentioned in Schedule VII of the Companies Act, 2013, as amended from time to time, subject to requisite approval, if any.

2. **The composition of the CSR Committee:**

The Composition of the CSR Committee is as follows:

Sl.No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. M.R. Jaishankar	Chairman / Non-Independent Director	4	4
2.	Mr. Aroon Raman	Member/ Independent Director		4
3.	Ms. Lakshmi Venkatachalam	Member/ Independent Director		4
4.	Ms. Pavitra Shankar*	Member / Non-Independent Director		1
5.	Ms. Nirupa Shankar**	Member / Non-Independent Director		3

*Ms. Pavitra Shankar ceased to be a Member of the Committee effective May 19, 2021. Total number of meeting(s) she was eligible to attend during her tenure was 1.

**Ms. Nirupa Shankar is appointed as a Member of the Committee effective May 19, 2021. Total number of meeting(s) she was eligible to attend during her tenure was 3.

3. Web-link where Composition of CSRcommittee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

<https://www.brigadegroup.com/investor/corporate-governance/corporate-social-responsibility>
<https://cdn.brigadegroup.com/assets/docs/investor/policies/corporate-social-responsibility-policy-19042022.pdf>

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21		
2	2019-20		
3	2018-19		
TOTAL			

6. Average net profit of the company as per section 135(5): **₹29,615.69 Lakhs**
7. (a) Two percent of average net profit of the company as per section 135(5): **₹592.31 Lakhs**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
(c) Amount required to be set off for the financial year, if any: **Nil**
(d) Total CSR obligation for the financial year (7a+7b-7c): **₹592.31 Lakhs**
8. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹593 Lakhs	NIL		NIL		

Note: At the Group level, an amount of ₹ 643 Lakhs was spent towards CSR activities for the financial year 2021-22.

- (b)** Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
				State	District						
							NIL				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(₹ in lakhs)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project.		Amount spent for the project (in ₹)	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Donation to Brigade Foundation Trust	To promote health services, education and community development initiatives	Yes	Karnataka	Bengaluru	591.00	No	Brigade Foundation Trust	CSR00003274
2.	Donation to Rotary Bengaluru Brigade Trust	To promote education, environment and health care	Yes	Karnataka	Bengaluru	2.00	Yes	-	-
Total						593.00			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹593/- lakhs

(g) Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	592.31
(ii)	Total amount spent for the Financial Year	593.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.69
(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)]	0.69

9. (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 ₹)	Amount spent in the reporting Financial Year (in ₹)	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 ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
NIL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed/ Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

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

Not Applicable**For Brigade Enterprises Limited**

M. R Jaishankar
Chairman & Managing Director and
Chairman of CSR Committee
DIN: 00191267

Place: Bengaluru
Date: May 12, 2022

ANNEXURE 6

I. Conservation of Energy

(a) Energy conservation measures taken:

Our goal of energy efficient construction is to limit damage to the ecosystem and reduce the use of natural resources like energy, land, water, and raw materials. Reducing energy consumption is crucial because it means fewer emissions of greenhouse gases, a known cause of global warming.

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

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

- Design of Energy Efficient Buildings by embedding sustainability into design and by carrying out building orientation, Energy, Fresh Air, Sun path and Day Lighting Simulation and Modeling.
- Reducing energy loss, such as by reducing heat loss through energy efficient building planning and by adopting engineered building insulation and envelope.
- Implementing a whole-building systems approach to new construction to achieve an energy efficient building. The whole-building approach treats the building as one energy system with separate, but dependent parts which affects the performance of the entire system (the whole-building).
- Designing of energy efficient buildings by considering the provision to allow for future retrofits without impacting the performance of the building.
- Installing energy efficient light fixtures, LED lights with motion sensor, timers, and dimmers across all our projects.
- Use of occupancy sensors in sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, Car Parking / Basement Area, etc.
- Passive architectural features such as planting tall growing and large canopy trees for shading the building, design of fixed shading device on the building façade, cross ventilation for air circulation, solar reflective paints on the roof, etc.

are used to reduce the energy demand for the Building cooling systems

- It is estimated that companies' commercial projects save 15-20% energy when compared to base case of latest Energy Conservation Building Code (ECBC).
- The Window to Wall ratio in the buildings are optimized to reduce the Air conditioning energy demand at the same time does not increase the need for artificial lighting within the projects.
- The glazed glass façade used in the construction of the buildings are scientifically selected after many iterations of building material simulation to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- Selection of façade materials in commercial buildings with optimum U Value, VLT and SHGC to reduce building cooling requirements and subsequently ensure adequate day light.
- Non-air conditioned buildings are designed with cross ventilation to minimize the dependency on fans, coolers, split air conditioners, etc.
- Utilization of solar energy wherever possible for water heating and lighting in all the projects of the company
- Solar PV Panels are installed in all commercial projects of the company to harness renewable energy sources to ensure reduced carbon emissions.
- Green Power is purchased by getting into a long term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems and catering clean energy for our clients/occupants.
- Bureau of Energy Efficiency (BEE) Star certified electro-mechanical equipment's (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
- Selection and use of Green Pro Certified construction materials to reduce the embodied carbon and there by reduction of carbon footprint of the buildings that we construct.
- Adopting Energy efficient Water Cooled Air Conditioning System with high coefficient of performance in all Commercial Buildings developed by the company
- Use of low flow water fixtures, flow aerators to reduce the water demand and energy requirement for pumping water in all the projects of the company

- Installation and use of waterless urinals at all our offices to make sure the conservation and responsible use of precious water.
- Adopting Green Building norms as per LEED and IGBC in all our projects of the company
- The waste water generating out of our properties being scientifically treated through well designed inhouse Sewage treatment plants (STP's) to meet the treated water quality beyond statutory discharge limits and to reuse for toilet flushing, landscaping, and Make-up water for water-cooled air-conditioning systems. This reduces the dependency on municipal water supply which is pumped from far off location; indirectly saving energy and fresh water.
- Provision of Charging points for Electric vehicles to encourage use of alternative fuel, thereby reduced dependency on fossil fuels.
- The company's projects are in close proximity to public transport or shuttle services are provided for free of cost to all the occupants to the nearest Bus station
- Design and adaptation of landscape with native and drought tolerant tree species to reduce the water demand and save energy for pumping
- Installation of smart app based electrical systems to control and optimize their use
- Reduce energy wastage due to distribution by designing the right sizing of copper cables and installation of copper wound transformers to reduce the losses.
- Optimizing the use of back-up power systems (DG Sets) by using synchronizing panels and sensors
- Planned Preventive maintenance for all electrical and electro-mechanical installations are prepared and handover to facilities team or to the respective buildings associations as guidelines to ensure right usage and long life of the systems.
- IOT sensors for collection of data are installed for all water and energy consuming fixtures or devices.
- Interface with SCADA system of utilities (Use of Building Management Systems- BMS)
- Effective Rooftop Rainwater and Storm Water harvesting systems are implemented in all company projects to conserve water & energy. The Rooftop rainwater is collected in underground sumps and used for domestic purposes after suitable treatment
- Modern construction technologies (Viz., Precast / Prefabricated, Aluminum Form Work, etc) are adopted to minimize construction and demolition wastes. This also reduces the time taken for construction.

- Use of Manufactured Sand (M-Sand) instead of natural river sand in all our projects to avoid negative impacts of sand mining.
- Use of ready mix concrete (RMC) along with curing agents for construction reduces the negative impact of Ambient Air and also conserves water respectively.
- Sourcing and use of locally available construction materials to cutdown the carbon emissions during material transportation.
- Usage of GGBS as recycled material content in building construction to reduce the dependency of virgin materials.

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

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

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

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

(d) Total energy consumption and energy consumption per unit as per form – A of the Annexure to the rules of industries specified in the schedule thereto:

Not Applicable.

II. Technology absorption.

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

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

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

Brigade Real Estate Accelerator Program initiatives to encourage and invest in new technologies and promote sustainable developments, etc.

III. Research and Development

More standardized building elements which adheres to quality standards

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

Benefits derived from R & D

The buildings constructed adhere to highest standard of quality.

Expenditure on R & D

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

IV. Foreign Exchange Earnings & Outgo:

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

	(₹ in Lakhs)	
Particulars	2021-22	2020-21
Earnings:		
Income from property development	25.85	20.11
Total	25.85	20.11
Expenditure:		
i. Legal & Professional fees	-	-
ii. Advertisement & Sales Promotion	-	37.98
iii. Brokerage & Discounts	-	-
iv. Employee benefits expense	486.76	247.15
v. LC Payments (Material Supplies)	105.38	104.72
vi. TT Payments (Material Supplies)	-	-
vii. Others	81.54	-
GRAND TOTAL	673.68	389.85

By order of the Board
For **Brigade Enterprises Limited**

M. R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Place: Bengaluru
Date: May 12, 2022

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE AT BRIGADE ENTERPRISES LIMITED

The Philosophy on Corporate Governance at Brigade Enterprises Limited are:

- a) To ensure highest levels of integrity and quality.
- b) To ensure strong legacy of fair, transparent and ethical governance practice.
- c) To ensure observance of highest standards & levels of transparency, accuracy, accountability, and reliability on the organisation.
- d) To ensure protection of wealth and other resources of the Company for maximising the benefits to the stakeholders of the Company.

Our Corporate Philosophy thrust upon Innovation, Quality and Trust. The vision, mission and values of the Company enshrine the aforesaid philosophy.

The Company is in compliance of the requirements stipulated under regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable, with regard to corporate governance.

The Corporate Governance Report of the Company for the year ended March 31, 2022 is as follows:

BOARD OF DIRECTORS

Company is headed by an effective Board of Directors ('Board') which is responsible for providing strategic supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders.

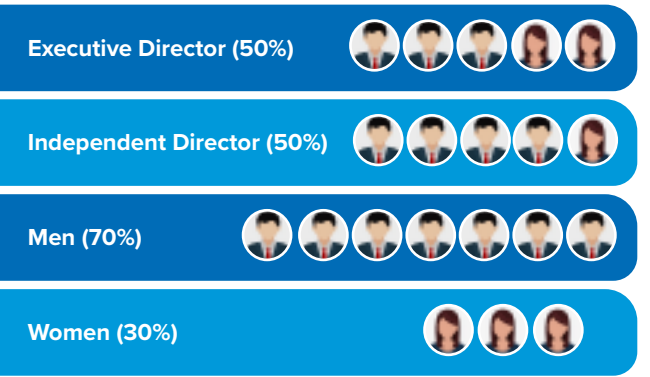
We believe that our Board has an appropriate mix of Executive and Non-Executive Directors to maintain its independency and to separate its function of governance and management. The Board possesses an optimal mix of professionalism, knowledge and experience.

As on March 31, 2022, Board of the Company comprises of 10 Directors i.e., 5 Executive Directors and 5 Non-Executive Independent Directors.

All the independent Directors fulfil the conditions specified in the applicable Regulations and are independent of the management. The Chairperson of most of the Board Committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee are Independent Directors.

Size and Composition of the Board of Directors are as follows:



DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

As per the provisions of the Companies Act, 2013, Mr. M R Jaishankar (DIN: 00191267) and Mr. Amar Mysore (DIN: 03218587), Executive Directors of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, they seek reappointment.

The Board based on its evaluation, recommended their reappointment.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Ms. Aarthi G Krishna, Practicing Company Secretary (CP No. 5645), has issued a certificate as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI/ Ministry of Corporate Affairs or any such statutory Authority. This Certificate forms part of the Annual Report.

KEY BOARD QUALIFICATIONS, EXPERTISE, SKILLS AND ATTRIBUTES

The Company's Board comprises of qualified members who bring in the required skills, competence and expertise that allow them to make an effective contribution to the Board and its Committees. The Board Members are committed to ensure that the Company follows the highest standards of Corporate Governance.

The table below summarises the key qualifications, skills and attributes which are taken into consideration while nominating to serve on the Board.

Criteria for Directors Qualifications	
Finance	Recent Global Developments, coupled with economic conditions, have demonstrated that one can understand financial markets and the economy with understanding real estate markets and underwriting real estate risk.
Leadership	Extended Leadership experience for a significant enterprise, results in practical understanding of process, operation, Goal setting, strategic planning and risk management in the advanced stage of risk mitigation.
Real Estate	Different level of experience and skill requirement and tend to rely more on expertise and local market knowledge in real estate sector.
Industrial development	Responsible for co-ordination of skill development efforts across various industries, building the skill up gradation, building of new industrial development skills and innovative thinking.
Sales & Marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation.
Technology	A significant and considerable background in technology, technological developments and recent trends that enables the Company to implement the same in the business model.

In the table below, the specific areas of focus or expertise of individual Board Members have been highlighted. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding qualification or skill.

Name of the Director	Key qualifications, skills and attributes					
	Finance	Leadership	Real Estate	Industrial Development	Sales & Marketing	Technology
Mr. M. R. Jaishankar	✓	✓	✓	✓	✓	✓
Mr. Roshin Mathew	✓	✓	✓	✓	-	✓
Ms. Nirupa Shankar	-	✓	✓	-	✓	✓
Ms. Pavitra Shankar	✓	✓	✓	✓	✓	✓
Mr. Amar Mysore	✓	✓	✓	✓	✓	✓
Mr. Aroon Raman	✓	✓	-	✓	✓	✓
Mr. Bijou Kurien	✓	✓	✓	✓	✓	✓
Ms. Lakshmi Venkatachalam	✓	✓	✓	✓	-	✓
Mr. Pradeep Kumar Panja	✓	✓	-	-	✓	✓
Dr. Venkatesh Panchapagesan	✓	✓	✓	-	-	✓

BOARD MEETINGS

During the year under review, a total of 6 Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates:

May 18, 2021, June 26, 2021, August 5, 2021, November 11, 2021, February 3, 2022 and March 25, 2022.

The Board meets at least once in every quarter to consider financial results, quarterly performance among other businesses of the Company. The necessary quorum was present in all the Board Meetings.

All the directors attended all the meetings held during the year.

The attendance of Directors in Board Meetings, previous Annual General Meeting held during the FY 2021-22, Directorships and Committee Chairmanships/ Memberships held by them in other Companies are as follows:

Name of the Director	Date of joining the Board	No. of shares held and percentage to paid up share capital	Board meetings attended in the financial year 2021-2022	Attendance in the 26 th Annual General Meeting held on August 10, 2021	No. of other Directorships	No. of Committee positions held in other Companies	
						Chairman	Member
Mr. M.R. Jaishankar	08/11/1995	3,45,67,767 15.01%	6	Yes	0	Nil	Nil
Mr. Roshin Mathew	07/11/2019	52,000 0.02%	6	Yes	5	Nil	Nil
Ms. Pavitra Shankar	16/05/2018	Nil	6	Yes	6	Nil	Nil
Ms. Nirupa Shankar	16/05/2018	1,39,89,937 6.07%	6	Yes	8	Nil	Nil
Mr. Amar Mysore	16/05/2018	19,40,659 0.84%	6	Yes	8	Nil	Nil
Mr. Aroon Raman	29/10/2013	Nil	6	Yes	2	0	2
Mr. Bijou Kurien	31/01/2015	Nil	6	Yes	4	3	5
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	6	Yes	Nil	Nil	Nil
Mr. Pradeep Kumar Panja	16/05/2018	Nil	6	Yes	4	Nil	4
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	6	Yes	Nil	Nil	Nil

- All the Directors attended and were present throughout the meeting in the Board Meetings held during the year. Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, a total of 3 Board Meetings in FY 2021-2022 were held through video conferencing out of the 6 meetings.
- Inter se relationship amongst Directors: Ms. Pavitra Shankar & Ms. Nirupa Shankar are the Daughters of Mr. M R Jaishankar. Mr. Amar Mysore is the nephew of Mr. M.R. Jaishankar. None of the other directors are related to any other director on the Board.
- The number of directorships, committee membership(s), chairmanship(s) of all directors are within the limits prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Directorships in public companies whether listed or not are included for the purpose of directorships. Private Companies, Section 8 Companies and in Foreign companies have been excluded.
- The Committee positions specified in the table above relates to only Audit Committee and Stakeholders' Relationship Committee of the Board in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- None of the Non-Executive directors hold any shares or convertible instruments in the Company as specified under Reg 34(3) and 53 (f) Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF DIRECTORSHIPS

Disclosures of Directorship in various Listed Entities are as follows:

Name of Directors	List of Directorships in other listed entities	Category of Directorship
Mr. M.R. Jaishankar	Nil	Nil
Mr. Amar Mysore	Nil	Nil
Ms. Nirupa Shankar	Nil	Nil
Ms. Pavitra Shankar	Nil	Nil
Mr. Roshin Mathew	Brigade Properties Private Limited*	Non-Executive Director
Mr. Aroon Raman	1. Wheels India Limited 2. Carborundum Universal Limited	Independent Non-Executive Independent Non-Executive
Mr. Bijou Kurien	1. Timex Group India Limited 2. Mindtree Limited	Independent Non-Executive Independent Non-Executive
Ms. Lakshmi Venkatachalam	Nil	Nil
Mr. Pradeep Kumar Panja	1. Shriram Transport Finance Company Limited 2. The Karnataka Bank Limited	Independent Non-Executive Independent Non-Executive
Dr. Venkatesh Panchapagesan	Nil	Nil

*Brigade Properties Private Limited is a debt listed company

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

The Board of Directors of the Company have laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management of the Company have affirmed compliance to the Code for the financial year ended March 31, 2022. A declaration to this effect by the Chairman & Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on your Company's website <https://brigadegroup.com/investor/corporate-governance/policies/>

The Company's "Code of Internal Procedures and Conduct for prevention of Insider Trading in the Securities of Brigade Enterprises Limited" is applicable to all the Designated Persons of the Company and its subsidiaries. This Code aims at preserving and preventing misuse of unpublished price sensitive information.

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter in the first meeting of the Board in each financial year give a declaration that they meet the criteria of independence as provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

FAMILIARISATION PROGRAMME FOR DIRECTORS

The Board Members are provided with Company's publication Insight along with the corporate brochures, reports, documents, internal policies etc., highlighting the Company's business, to familiarise the new members inducted with the culture, code, policies, procedures, and practices of the Company. The Chairman & Managing Director and Sr. Vice President – Human Resources make presentation to the new Directors inducted to give a birds' eye view on the Company and Group in the first board meeting attended by the Director. Presentations are made at the Board/ Committee meetings by the respective Strategic Business Unit (SBU) Heads and Functional Heads who provide updates on the financial and operational performance of the Company and strategies for the future. Site visits are also organised in order to provide an insight in to various projects being developed by the Company / Group. The Company also nominates Directors for training programmes from time to time.

Quarterly updates on changes in the regulatory environment is presented to the Board by the functional heads. Apart from this, the statutory auditors as well as the internal auditors present to the Audit Committee/ Board on regular intervals on important regulatory changes. The Company's policy on Familiarisation

Programme of Board of Directors is disclosed on its website <https://cdn.brigadegroup.com/assets/docs/investor/policies/directors-familiarisation-programme-2021-22-01072022.pdf>

The above initiatives help the directors to understand the Company, its business, and the regulatory framework in which the Company operates and equips them into effectively fulfil their roles. In addition to above the board members are regularly briefed about the latest development / trends in Real Estate Industry and regulatory updates.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors is being held every financial year. None of the non-independent directors, Members of the management or Key Managerial Personnel are present for this meeting.

During the financial year 2021-22 the meeting of the Independent Directors was held on March 25, 2022 to review the performance of the Non-Independent directors (including the Chairman & Managing Director) and the Board as a whole.

Based on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidance note on the Board Evaluation, Independent Directors also reviewed the quality, content and timelines of the flow of information between the management and the Board and its Committees which is necessary to perform and discharge their duties effectively and reasonably.

COMMITTEES OF THE BOARD

(A) AUDIT COMMITTEE

The Audit Committee of the Company comprises of 1 Executive Director & 4 Non-Executive Independent Directors. All of them possess accounting knowledge, financial expertise, and exposure. The Audit Committee complies with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 5 Audit Committee Meetings were held and gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The composition and attendance of the members for the Audit Committee meetings for the financial year 2021-22 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates					No. of Meetings held during the FY	No. of Meetings attended
		17-May-21	04-Aug-21	10-Nov-21	03-Feb-22	25-Mar-22		
Mr. Pradeep Kumar Panja	Chairman		✓	✓		✓	5	5
Mr. Aroon Raman	Member			✓		✓		5
Mr. Bijou Kurien	Member		✓	✓		✓		5
Ms. Pavitra Shankar	Member		✓	✓		✓		5
Dr. Venkatesh Panchagesan*	Member	Not applicable	✓	✓		✓		4

*During the year under review, the Audit Committee was re constituted and Dr. Venkatesh Panchagesan was appointed as Member of the Committee effective May 19, 2021.

No. of meetings eligible to attend during his tenure was 4, of which all 4 were attended.

attended through Video Conference

✓ attended in person

Mr. P Om Prakash, Company Secretary & Compliance Officer is the Secretary to the Committee.

The Primary objective of the Audit Committee is to monitor and provide an effective supervision of the management's financial reporting process to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of financial reporting. The Committee also oversees the work of the internal auditors and the independent auditors and review the process and safeguards employed by them.

The terms of reference of the Audit Committee inter-alia includes the following:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing, with the Management, the quarterly/ half yearly/ annual financial statements, auditor's report thereon before submission to the Board for approval, with reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;

- Major accounting entries involving estimates based on the exercise of judgment by Management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion (s), if any.

- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Review and approve related party transactions to which subsidiary of the Company is a party (Company is not a party) if the threshold of the transactions exceeds the following:
 - With effect from April 1, 2022 - if the value of transaction whether entered into individually

or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover, as per the last audited financial statements of the Company.

- With effect from April 1, 2023 - if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual standalone turnover, as per the last audited financial statements of the subsidiary.

Note: Prior approval of the Audit Committee of the Company is not required for related party transactions to which listed subsidiary (for which Regulation 23 and 15(2) are applicable) is a party but the Company is not a party.

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, the performance of statutory and internal auditors, and adequacy of the internal financial control and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors on any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the Whistle Blower Mechanism;

- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
- To scrutinize the end utilization of funds where the total amount of loans/ advances/ investment from the holding company to the subsidiaries;
- Review the appointment, removal and terms of remuneration payable to the Cost Auditors;
- Review compliance with the provisions of SEBI Prohibition of Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- Review and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc on the Company and its shareholders;
- Review of Management discussion and analysis of financial condition and results of operations;
- Review of Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Review of Internal audit reports relating to internal control weaknesses;
- Review of Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).
- In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

The powers of the Audit Committee includes the power:

- To investigate activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

(B) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of three Independent Directors. The Nomination & Remuneration Committee complies with the requirements

of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 5 meetings of the Nomination & Remuneration Committee were held.

Name of the Director	Position in Committee	Committee Meeting Dates					No. of Meetings held during the FY	No. of Meetings attended
		17-May-21	04-Aug-21	10-Nov-21	02-Feb-22	25-Mar-22		
Mr. Aroon Raman	Chairman			✓		✓	5	5
Mr. Bijou Kurien	Member		✓	✓		✓		5
Dr. Venkatesh Panchapagesan	Member		✓	✓		✓		5

attended through Video Conference
✓ attended in person

Company Secretary is the Secretary of the Committee.

The terms of reference of the Nomination & Remuneration Committee inter-alia includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP');

Effective January 1, 2022 - For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates

- To formulate criteria for evaluation of performance of independent directors and the Board;
- To devise a policy on Board diversity;

The composition and attendance of the members in the Nomination & Remuneration Committee meetings for the financial year 2021-22 are as follows:

- To identify persons who are qualified to become directors and who may be appointed as key managerial personnel and in the senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;
- To recommend the Board whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- To recommend to the board all remuneration, in whatever form, payable to senior management;
- To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP;
- To assist the Board of Directors in the Board's overall responsibilities relating to Employee Stock Options Plans, including the administration of Company's ESOP Schemes;
- To review Management depth and bandwidth across key group functions and Succession planning.
- To review from time to time retention and attrition in top management and compensation benchmarking.
- To review diversity benchmarks for the organization.
- To review organization structure from time to time.
- To review performance management system including rewards and ESOPs.

14. In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

The Nomination & Remuneration Committee has laid down the Performance Evaluation criteria of Independent Directors in terms of Regulation 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel is annexed to the Board's Report and disclosed on its website <https://cdn.brigadegroup.com/assets/docs/investor/policies/remuneration-policy-08042022.pdf>

The details of remuneration paid/ payable to the Directors for the year ended on March 31, 2022 are as follows:

(Amount ₹ in Lakhs)

Name of the Director	Salary & Perquisites	Sitting Fees	Commission paid/ payable	Total
Mr. M.R. Jaishankar	169	Nil	1034	1203
Mr. Roshin Mathew*	164	Nil	103	267
Ms. Pavitra Shankar	58	Nil	103	161
Ms. Nirupa Shankar	59	Nil	103	162
Mr. Amar Mysore	58	Nil	103	161
Mr. Aroon Raman	Nil	2	15	17
Mr. Bijou Kurien	Nil	3	15	18
Ms. Lakshmi Venkatachalam	Nil	2	15	17
Mr. Pradeep Kumar Panja	Nil	2	15	17
Dr. Venkatesh Panchapagesan	Nil	2	15	17

*Mr. Roshin Mathew was granted 76,440 Stock options under Brigade Employees Stock Option Plan 2017.

As at March 31, 2022, 57,330 Stock Options had vested, of which 29,555 was exercised (which includes 20,000 exercised during the financial year 2021-22).

The tenure of Executive Directors shall be in line with the approval provided by the shareholders of the Company.

As per the terms of the appointment of Executive Directors, Notice period is three months with no severance fee.

Directors. The Stakeholders' Relationship Committee is in due compliance of Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 4 meetings of the Stakeholders Relationship Committee were held.

The composition and attendance of the members in the Stakeholders Relationship Committee meetings for the financial year 2021-22 are as follows:

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 1 Executive Director and 2 Non-Executive Independent

Name of the Director	Position in Committee	Committee Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		17-May-21	04-Aug-21	10-Nov-21	02-Feb-22		
Dr. Venkatesh Panchapagesan	Chairman		✓	✓		4	4
Ms. Lakshmi Venkatachalam	Member		✓	✓			4
Ms. Pavitra Shankar	Member		✓	✓			4

attended through Video Conference
✓ attended in-person

Mr. P Om Prakash, Company Secretary & Compliance Officer is the Secretary to the Committee

The terms of reference of the Stakeholders' Relationship Committee inter-alia includes the following:

- Investor relations and redressal of Shareholders/ Security holders' grievances in general and relating to transfer/ transmission of shares, non-receipt of annual reports, non-receipt of dividends, interest and non-receipt of Balance Sheet, issue of new/ duplicate certificates etc.,
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- Proactively engaging with all shareholders at least once a year along with members of the Committee/ Board/KMPs, as required and identifying actionable points for implementation;

- Reviewing Internal Audit Report of Registrar and Transfer Agents, if any, from time to time;

- In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

Details of investor complaints received and redressed during the year 2021-22 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	34	34	0

COMMITTEE OF DIRECTORS:

The Board of Directors constituted the Committee of Directors and delegated powers relating to certain regular business activities. Having regard to the significant contributions that committee make an assisting to the Board of Directors in discharging its duties and responsibilities. The Committee of Directors comprises of three Directors out of which two are

Independent Directors and one Executive Director.

During the year under review, 7 meetings of the Committee of Directors were held.

The composition and attendance of the members in the Committee of Directors meetings for the financial year 2021-22 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates							No. of Meetings held during the FY	No. of Meetings attended
		12-Apr-21	02-Jun-21	21-Jun-21	25-Jun-21 at 7:30 p.m	25-Jun-21 at 10:00 p.m	18-Sep-21	28-Feb-22		
Mr. M. R. Jaishankar	Chairman	✓	✓				LOA	✓	7	6
Mr. Bijou Kurien	Member	✓	✓				✓	✓		7
Mr. Pradeep Kumar Panja	Member	✓	✓	LOA			✓	✓		6

attended through Video Conference
✓ attended in person
LOA- Leave of Absence

Company Secretary is the Secretary of the Committee.

RISK MANAGEMENT COMMITTEE

The Board of Directors of the Company has formed the Risk Management Committee to frame, implement and monitor the risk management plan for the Company.

The constitution of the Risk Management Committee is in line with Regulation 21 of SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and the Companies Act, 2013.

During the year under review, 3 meetings of the Risk Management Committee were held.

The composition and attendance of the members in the Risk Management Committee meeting for the financial year 2021-22 are as follows:

Name of the Director	Position in Committee	Committee Meeting Date			No. of Meetings held during the FY	No. of Meetings attended
		17-May-21	04-Aug-21	10-Nov-21		
Mr. M.R. Jaishankar	Chairman		✓	✓	3	3
Mr. Pradeep Kumar Panja	Member		✓	✓		3
Mr. Amar Mysore	Member		✓	✓		3
Ms. Lakshmi Venkatachalam	Member		✓	✓		3
Mr. Bijou Kurien*	Member	Not applicable	✓	✓		2
Mr. Roshin Mathew*	Member	Not applicable	✓	✓		2

*During the year under review, the Risk Management Committee was re constituted and Mr. Bijou Kurien and Mr. Roshin Mathew were appointed as Member of the Committee effective May 19, 2021. No. of meetings eligible to attend during their tenure was 2, of which all 2 were attended by them.

attended through Video Conference

✓/attended in person

Company Secretary is the Secretary of the Committee.

The terms of reference to the Risk Management Committee are as follows:

- To establish a risk policy for the Company which shall include;
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and internal control systems;
- To review the internal control systems based on internal audit exercise done by the external internal auditors and the internal auditors in the Company from time to time
- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend strategies to the Audit Committee/ Board to overcome them;
- To review the reports, develop and implement action plans to mitigate risks
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To monitor and review of Cyber Security;
- To perform such other tasks as may be requested by the Audit Committee/ Board;

- In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee comprises of four Directors out of which two are Independent Directors and two are Executive Directors. The Constitution of Corporate Social Responsibility Committee is in accordance with the provisions

of the Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

During the year under review, 4 meetings of CSR Committee were held.

The composition and attendance of the members in the CSR Committee meetings for the financial year 2021-22 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		17-May-21	04-Aug-21	10-Nov-21	02-Feb-22		
Mr. M.R. Jaishankar	Chairman		✓	✓		4	4
Mr. Aroon Raman	Member			✓			4
Ms. Pavitra Shankar*	Member		Not applicable				1
Ms. Lakshmi Venkatachalam	Member		✓	✓			4
Ms. Nirupa Shankar**	Member	Not applicable	✓	✓			3

During the year under review, Corporate Social Responsibility Committee was re constituted as under:

* Ms. Pavitra Shankar ceases to be a Member of the Committee effective May 19, 2021.

** Ms. Nirupa Shankar was appointed as Member of the Committee effective May 19, 2021. No. of meetings eligible to attend during her tenure was 3, of which all 3 were attended.

attended through Video Conference

✓/attended in person

Company Secretary is the Secretary of the Committee.

The terms of reference of the are as follows:

- Formulate and recommend to the Board for approval the CSR Policy and any amendments thereto;
- Advise the Board on the activities to be undertaken by the company as specified in the Act.
- Review and recommend the annual CSR plan and the concomitant budgetary outlays to the Board for approval;
- Monitor the CSR activities and compliance with the CSR Policy at regular intervals;
- Review and implement, as needed, any other matter related to CSR initiatives.

Primary Focus Areas of Engagement includes:

Health	Promoting health care includes sanitation and preventive health care
Skill Development/ Education	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects
Promotion of music and other culture	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
Environment	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

The CSR activities undertaken by the Company during the financial year 2021-22 forms part of the Board's Report in **Annexure – 5**.

SUBSIDIARY COMPANIES

The Company doesn't have any material Subsidiary Companies whose income or net worth exceeds 10% of the consolidated income or consolidated net worth of Brigade Enterprises Limited for the financial year 2021-22.

In terms of Regulation 16 (1) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determining material subsidiary has been formulated and is available on the Company's website - <https://brigadegroup.com/investor/corporate-governance/policies>

The financial statements including the investments made by the unlisted Subsidiary Companies have been reviewed by the Board of Directors of the Company.

Copies of Minutes of the Board Meetings of the Subsidiary Companies are placed before the Board regularly for their attention.

GENERAL MEETINGS**ANNUAL GENERAL MEEING:**

The details of the Annual General Meetings held during the last three years are as follows:

Year	No. of AGM	Day, Date & Time of AGM	Venue
2020-21	26	Tuesday, August 10, 2021 at 10:30 a.m.	Through Video Conferencing
2019-20	25	Tuesday, September 29, 2020 at 11:00 a.m.	Through Video Conferencing
2018-19	24	Wednesday, August 14, 2019 at 11:30 a.m.	The Lalit Ashok Bengaluru, Grand Ball Room, Kumara Krupa High Grounds, Bengaluru – 560 001

Special Resolutions passed in the previous three Annual General Meetings are as follows:

AGM	AGM date	Special Resolutions passed
26	Tuesday, August 10, 2021	i) Re-appoint Ms. Lakshmi Venkatachalam as an Independent Director of the Company
25	September 29, 2020	i) Re-appointment of Mr. Bijou Kurien as an Independent Director of the Company ii) Remuneration payable to executive promoter directors in excess of the threshold limit as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 iii) Fund raising by the Company
24	August 14, 2019	i) Re-appointment of Mr. Aroon Raman as an Independent Director of the Company. ii) Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the Financial Year 2018-19. iii) Increase the Authorised Share Capital of the Company from ₹1,50,00,00,000/- to ₹2,50,00,00,000/-. iv) Approval for issue of bonus equity shares by capitalisation of reserves v) Approval for issue of Convertible Warrants on a preferential basis

EXTRAORDINARY GENERAL MEETING

There were no extraordinary general meetings held during the year.

The Board of Directors of the Company in its meeting held on March 25, 2022 approved the postal ballot notice for seeking shareholders approval for certain resolutions which are detailed in the table below.

Mr. K Rajshekar, Practicing Company Secretary, was appointed as the Scrutiniser for conducting the Postal Ballot/ e-voting process in a fair and transparent manner. The Notice of Postal Ballot dated March 25, 2022 was emailed to the shareholders on Monday, April 4, 2022 and the remote e-voting for the postal ballot was open from 9:00 a.m. on Tuesday, April 5, 2022 and closed at 5:00 p.m. on Wednesday, May 4, 2022 and the consolidated results of the same were as announced on Thursday, May 5, 2022. All the resolutions were passed with requisite majority

The details of the remote e-voting pattern are as under:

Votes cast in favor of the Resolution (A)		Votes cast against the Resolution (B)		Abstain/ Invalid Votes	Less Voted	Total No. of Shares/ Votes Cast (A)+(B)	
No. of Ballots	No. of votes*	No. of Ballots	No. of Votes	No. of Votes	No. of Votes	No. of Ballots	No. of Votes
Resolution No: 01 - Approval of 'Brigade Employee Stock Option Plan' and grant of Employee Stock Options to the Employees of the Company under the Plan							
277	173170896	108	23107279	107	1085935	385	196278175
Resolution No: 02 - Approval to grant stock options to the Employees of the Company's Subsidiaries / Associate companies/ Joint Ventures under the 'Brigade Employee Stock Option Plan							
276	173170876	108	23107279	127	1085935	384	196278155
Resolution No: 03 – Adoption of newly substitute Articles of Association of the Company							
366	195872717	17	405454	111	1085935	383	196278171
Resolution No: 04 – Approval for re-appointment of Mr. M.R. Jaishankar (DIN:00191267), as Chairman & Managing Director of the Company for a further period of Five Years with effect from 1st April, 2022							
289	174615928	95	21662256	99	1085934	384	196278184

* Includes Promoter & Promoter Group Shares

Procedure adopted by the Company for Postal Ballot:

Due to COVID-19 pandemic, MCA in terms of its various General Circulars, has advised the companies to take all decisions of urgent nature requiring shareholders' approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of Postal Ballot/ E-Voting in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder, without holding a general meeting that requires physical presence of members at a common venue.

Further, in terms of the General Circulars, the Company shall send Postal Ballot Notice by email to all its Members who have registered their email addresses with the Company or depository/ depository participants and the communication of assent / dissent of the Members shall only take place through the remote e-voting system.

Accordingly, the Company sent email of the Postal Ballot Notice, together with the documents accompanying the same, to all the Members whose names appeared in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) or Registrar and Share Transfer Agent ("KFin Technologies Limited") as on the cut-off date to their email IDs registered with the Company/ Depositories/ RTA.

The Company also published a notice in the newspaper giving details of the postal ballot, emails sent to the shareholders of the postal ballot notice and other requirements as mandated under the Companies Act, 2013 and applicable Regulations.

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with related Rules, the Company provides electronic voting (e-voting) facility to all its members. The Company engages the services of KFin Technologies Limited ("KFinTech/ Registrar") for the purpose of providing e-voting. Voting rights are reckoned on the number of shares registered as on the cut-off date.

The Scrutiniser submitted his report to the Authorised Person after the completion of scrutiny, and the consolidated results of the voting by postal ballot/ e-voting was then announced to the Stock Exchanges by the authorised person. The results were also displayed on the Company website and on the website of KFinTech i.e., <https://evoting.kfintech.com/> apart from the s communication to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Company are listed.

DISCLOSURES**1) RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions entered by the Company with related parties that may have a potential conflict with the interests of the Company.

Transactions with related parties during the year were done with the prior approval of the Audit Committee and are listed out in note no. 34 forming part of the standalone financial statements.

The Company has formulated a policy on Related Party Transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and which

is available on the website of the company <https://cdn.brigadegroup.com/assets/docs/investor/policies/policy-on-related-party-transactions-14042022.pdf>

2) DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A)

The Company has utilized the proceeds ₹17,659 Lakhs raised through the Qualified Institutions Placement ("QIP") out of the total amount ₹49,999 Lakhs raised in the issuance. The amount utilised is for the objects of the issue as stipulated the Placement Document. The details of utilisation of the proceeds raised through QIP is as under:

Sl No.	Particulars	(Amount in ₹ Lakhs)
1	QIP funds raised (original allocation)*	49,109
2.	Amount spent as on March 31, 2022:	
	• QIP expenses	383
	• Capital expenditure	4,000
	• Project related payments	1,537
	• Loans and Investments made in Subsidiaries	11,740
3.	Balance amount to be utilised as on March 31, 2022	31,449

*The difference between the amount raised and the original allocation is due to the issue related expenses of ₹891 Lakhs.

3) COMPLIANCE

The Company has duly complied with the requirements of the regulatory authorities on capital market. There are no penalties imposed nor any strictures have been passed against the Company during the last three years.

4) DISCLOSURE OF ACCOUNTING TREATMENT

The Company has prepared the financial statements in due compliance of all material aspects with the accounting standards specified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

5) WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Company is committed to the high standards of Corporate Governance and stakeholder's responsibility.

The Company has adopted Whistle Blower Policy and established necessary vigil mechanism in line with Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for directors, employees to report concerns about unethical Behaviour. No personnel have been denied access to Ethics Committee Members/ Chairman of the Audit Committee.

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, 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. The Policy also provides for adequate protection to the whistle blower against victimisation or discriminatory practices. The Policy is available on the website of the Company <https://www.brigadegroup.com/investor/corporate-governance/policies>.

During the Financial Year 2021-22, Company has not received any complaints.

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

The Company has in place a well defined policy on prevention, prohibition and redressal of complaints relating to sexual harassment of women at the workplace in compliance provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment. An "Internal Committee" (IC) has also been set up to redress such complaints if any.

During the Financial Year 2021-22 the Company has not received any complaints.

7) FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2022 fees paid by the listed entity and its subsidiaries to the statutory auditor i.e., S R Batliboi & Associates LLP, Chartered Accountant, and all entities in the network firm/ network entity of which the statutory auditor is a part is ₹227 Lakhs excluding applicable taxes.

8) LOANS AND ADVANCES BY THE COMPANY AND ITS SUBSIDIARIES IN WHICH DIRECTORS ARE INTERESTED:

The loans and advances made by the Company and its subsidiaries in which directors are interested during the year are listed out in note no. 32 forming part of the Consolidated financial statements and note no. 34 of Standalone financial statements.

9) The mandatory requirements laid down under SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 has been duly complied by the Company and the Company has duly fulfilled the following discretionary requirements as prescribed in Part E of schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(i) The Board

The Chairperson of the Company is an Executive Director and therefore the provision relating to Non-Executive Chairperson is not applicable.

(ii) Shareholder Rights

The Company does not send half-yearly financial results, including summary of significant events in the last six months as the same are published in newspapers and is also posted on the website of the Company.

(iii) Audit Qualifications

During the year, there was no audit qualification on financial statements of the Company.

(iv) Separate Post of Chairperson & CEO

The Chairman of the Company is also the Managing Director, but each business vertical is headed by a CEO/COO.

(v) Internal Auditor

The internal auditor reports to the Audit Committee.

MEANS OF COMMUNICATION

The Company follows a robust process of communication with its stakeholders and investors. For this purpose, it provides multiple channels of communications. i.e. through dissemination of information on the online portal of Stock Exchanges and placing relevant information on its website.

FINANCIAL RESULTS & OTHER INFORMATION

The unaudited quarterly results (both standalone and consolidated) are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid financial results are disseminated to the Stock Exchanges within thirty minutes from the close of the Board Meetings at which these are considered and approved.

The Financial Results of the Company are furnished to the Stock Exchanges on a periodic basis (quarterly, half yearly and annually) after the approval of the Board of Directors.

The results are published in "Business Standard"- English Newspaper and "Vijayavani"— Kannada Newspaper within 48 hours after the approval by the Board.

The details of the Financial Results, Compliance report on Corporate Governance, Investors Complaint Status Report, Reconciliation of Share Capital Audit Report & Shareholding Pattern and other required information's are hosted on the Company's website: <https://www.brigadegroup.com> under the investors section. All other official news and press releases are displayed on the same website.

Detailed Presentations are made to Investors/ Financial Analysts on the unaudited quarterly financial results as well as the annual audited financial results of the Company. These Presentations are also uploaded on the Company's website <https://www.brigadegroup.com> under the Investors section.

The Audited Financial Statements forms part of the Annual Report which is sent to the Members within the statutory period and in advance of the Annual General Meeting.

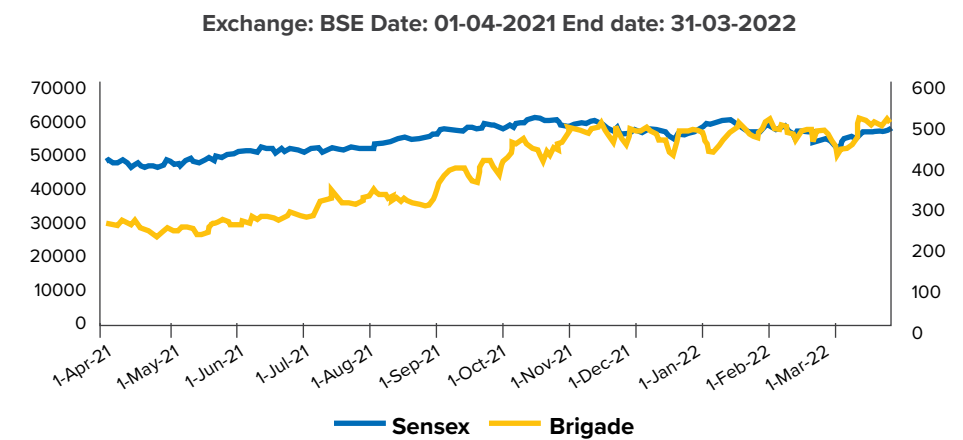
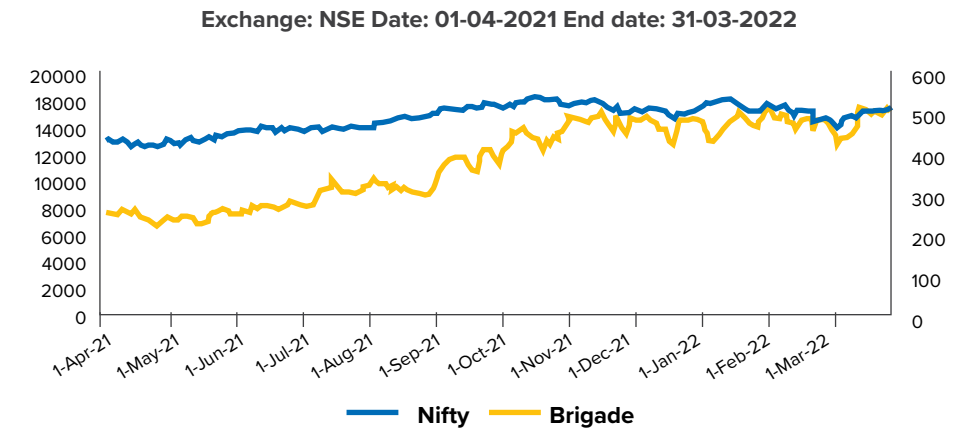
The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including material information which have a bearing on the performance/operations of the Company or which is price sensitive in nature. All information is filed electronically on BSE's on-line Portal – BSE Listing Centre and on NSE Electronic Application Processing System (NEAPS), the on-line portal of National Stock Exchange of India Limited.

GENERAL SHAREHOLDER INFORMATION

1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L85110KA1995PLC019126
2	Registered Office & Corporate Office	29 th & 30 th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru – 560055
3	Compliance Officer	P. Om Prakash
4	Date, time & venue of the 27 th AGM	Tuesday, August 2, 2022 at 10.00 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
5	Financial Year	2021-2022
6	Date of Book Closure/ Record Date	Tuesday, July 26, 2022
7	Dividend Payment date	On or before Wednesday August 31, 2022
8	Listing in Stock Exchanges	The Equity Shares of the Company are listed in the following Stock Exchanges: - The National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex Bandra (East), Mumbai 400 051 - BSE Limited P. J. Towers, Dalal Street, Mumbai 400 001
9	Stock Code	- National Stock Exchange of India Limited – BRIGADE, series - EQ BE - BSE Limited – 532929
10	Listing Fees	Listing Fees as prescribed has been paid fully to all the Stock Exchanges where the shares of the Company are listed.
11	Credit Ratings	[ICRA] A+ (stable); upgraded from [ICRA] A (Stable) [ICRA] A1 reaffirmed - CRISILA+/Stable (Upgraded from 'CRISIL A/ Stable')
12	Stock Performance	

Month	National Stock Exchange of India Limited			BSE Limited		
	High (in ₹)	Low (in ₹)	Total Turnover	High (in ₹)	Low (in ₹)	Total Turnover
April 2021	257.2	250	17,050,142	281	230.9	36,599,153
May 2021	267.75	257.5	32,070,887	283.4	240.3	74,909,560
June 2021	282.75	268.7	120,281,569	299.75	256	81,201,085
July 2021	330.25	319.7	98,812,655	357.35	274.05	181,916,747
August 2021	335.9	311.25	370,445,650	356.5	299.05	193,621,039
September 2021	418.5	393.05	490,854,065	438.65	330.6	1,219,490,585
October 2021	472.1	427.8	275,340,754	496.3	405.8	694,103,157
November 2021	523.9	440	923,388,330	528.6	403.35	309,227,627
December 2021	508.8	485	205,290,126	516.7	415.05	212,696,233
January 2022	508.6	476	367,300,429	530.85	439.25	276,756,246
February 2022	506.45	485.5	264,328,443	542.9	457.6	302,836,119
March 2022	554.7	502.6	1,276,738,489	554.25	428.9	252,598,662

The performance of the stock in National Stock Exchange of India Limited and BSE Limited for the period from April 1, 2021 to March 31, 2022 was as follows:



13. Dematerialisation of shares

The ISIN for Equity Shares of the Company is INE791I01019. As on March 31, 2022, 100% of the Company's shares are in dematerialised form. The details are as tabled below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	22,08,66,831	95.92
Demat Shares with CDSL	93,95,638	4.08
Physical Shares	174	0.00
Total	23,02,62,643	100

14. Registrars and Share Transfer Agents:

For Share related matters, members are requested to correspond with the Companies registrar and Transfer Agents – KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) quoting their folio no./ DP ID & Client ID at the following Address.

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No.31 & 32, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad – 500032
Ph No.: +91 40 6716 1500, Fax No.: 040 23420814
Email: raju.sv@karvy.com

15. Share Transfer System

Share Transfer in physical form can be lodged with KFin Technologies Limited at the above mentioned address. The transfers are normally processed within fortnight from the date of receipt if the documents are complete in all respects. Certain Directors and the Company Secretary are severally empowered to approve transfers.

In line with amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective January 24, 2022, transfer, transmission or transposition of securities are processed only in dematerialised form.

The Company obtains an annual certificate from a Company Secretary in Practice, as required under Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to effect that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation & renewal and files a copy of the said certificate with the Stock Exchanges where the Company's shares are listed.

16. Distribution of Shareholding as on March 31, 2022:

Sl. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	61,186	95.36	3,95,97,460	1.72
2	5,001- 10,000	1,538	2.40	1,10,30,960	0.48
3	10,001- 20,000	665	1.04	94,43,110	0.41
4	20,001- 30,000	199	0.31	49,79,360	0.22
5	30,001- 40,000	93	0.14	32,73,410	0.14
6	40,001- 50,000	58	0.09	26,23,140	0.11
7	50,001- 1,00,000	112	0.17	82,00,290	0.36
8	1,00,001 & Above	314	0.49	2,22,34,78,700	96.56
	Total:	64,165	100.00	2,30,26,26,430	100.00

17. Categories of Shareholders as on March 31, 2022:

Category	No. of Shares	% to Total Shares
Promoter/ Promoter Group/ Promoter Body Corporate	101,042,777	43.88
Mutual Funds	50,937,031	22.12
Foreign Portfolio/ Institutional Investors	31,403,400	13.64
Financial Institutions/ Banks	18,200	0.01
NBFC Registered with RBI	525	0.00
Non-Resident Indians	409,285	0.18
Non-Resident Indian Non Repatriable	91,132	0.04
Indian Public	35,840,207	15.56
Trusts	3,740	0.00
Clearing Members	158,606	0.07
Body Corporates	974,764	0.42
IEPF	33,341	0.01
Others (Alternative Investment Funds, Employees, Qualified Institutional Buyers, Insurance Companies, HUF)	9,349,635	4.06
Total	230,262,643	100.00

Promoters/ Promoter group have not pledged any equity shares of the Company held by them in the Company during the financial year 2021-22.

18. Transfer of Unclaimed/Unpaid Dividend and Shares

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (Rules), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF established by the Central Government, after completion of 7 (seven) years. Further, according to the Rules, shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the Demat account created by the IEPF Authority.

The Shares Transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The Details of the unclaimed dividends/unclaimed shares are available on the Company's Website at <https://brigadegroup.com/investor/investor-information/unclaimed-shares>.

During the year, the IEPF has settled applications for claiming back shares pertaining to 81 shares to respective shareholder. The Company has also transferred ₹2,23,696/- and 2,092 shares to IEPF during the year. As on March 31, 2022, IEPF holds 33,341 shares on account of transfer of shares under IEPF Rules (including Bonus issue of shares).

The Company has appointed Mr. P Om Prakash, Company Secretary & Compliance Officer as the Nodal Officer of the Company under the provisions of IEPF, the details of which are available on the website of the Company.

The Company will be transferring the unclaimed/unpaid dividends as mentioned hereunder to the IEPF established by the Central Government, in terms of the provisions of Section 124 and 125 of the Companies Act, 2013.

Due date for transfer of unpaid/ unclaimed dividend to IEPF is as follows:

SI No.	Financial Year	AGM Date at which the Dividend declared	Dividend per Share (in ₹)	Due date for transfer of unclaimed Dividend and shares relating to the same to IEPF
1	2014-15	20 th AGM –September 25, 2015	2.00	October 31, 2022
2	2015-16	Declared Interim Dividend by Board at its meeting held on March 14, 2016.	2.00	April 19, 2023
3	2016-17	22 nd AGM –September 21, 2017	2.50	October 27, 2024
4	2017-18	23 rd AGM –August 16, 2018	2.00	September 21, 2025
5	2018-19	24 th AGM –August 14, 2019	2.00	September 19, 2026
6	2019-20	Declared Interim Dividend by Board at its meeting held on March 16, 2020.	1.00	April 21, 2027
7	2020-21	26 th AGM – August 10, 2021	1.20	October 15, 2028

Note: Company shall transfer the unpaid/ unclaimed dividend and shares to IEPF within the statutory timeline i.e., 30 days from the above-mentioned due dates.

19. Equity Shares in the Suspense Account:

In terms of Schedule V (F) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports that the no shares lying in the suspense account since shares lying in the suspense account earlier were transferred to IEPF account pursuant to notification dated October 13, 2017 and Investor Education and Protection Fund Demat circular dated October 16, 2017 issued by Ministry of Corporate Affairs. Hence, the balance of equity shares in the suspense account is nil.

20. Financials Release Dates for Financial Year 2022-23

Quarter	Release Date (tentative & subject to change)
1 st Quarter ending June 30, 2022	First week of August 2022
2 nd Quarter ending September 30, 2022	Second week of November 2022
3 rd Quarter ending December 31, 2022	Second week of February 2023
4 th Quarter ending March 31, 2023	Second week of May 2023

Internet access: <https://www.brigadegroup.com>

The website of the Company contains all relevant information about the Company. The Annual Reports, Shareholding pattern, un-audited quarterly results and all other material information are hosted in this site.

Email Id for Investor Grievances

Company has a dedicated e-mail id (investors@brigadegroup.com) for redressal of grievances of investors. Investors are requested to use this facility.

21. Plant Location

The Company doesn't have any manufacturing or processing plants. The registered office and corporate office address is mentioned in serial no. 2 above.

22. Commodity price risk or foreign exchange risk and hedging activities

The details of commodity price risks are contained in the Management Discussion & Analysis Report. There is no hedging either in commodity prices or in foreign currency.

Place: Bengaluru
Date : May 12, 2022

For and on behalf of Brigade Enterprises Limited
M. R Jaishankar
Chairman & Managing Director
DIN: 00191267

COMPLIANCE CERTIFICATE PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,
Brigade Enterprises Limited
 29th & 30th Floors, World Trade Center
 Brigade Gateway Campus,
 26/1, Dr.Rajkumar Road,
 Malleswaram-Rajajinagar, Bengaluru – 560055

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2022 and that to the best of our knowledge and belief:

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws, and regulations.

There are, to the best of our knowledge and belief, no transactions entered by the Company during the year ended March 31, 2022, which are fraudulent, illegal or violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

We have indicated to the Auditors and the Audit Committee:

that there are no significant changes in internal control over financial reporting during the year;

that there are no significant changes in accounting policies during the year; and

that there are no instances of significant fraud of which we have become aware.

We further declare that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct for the financial year 2021-2022.

For **BRIGADE ENTERPRISES LIMITED**

M.R. Jaishankar	Atul Goyal	Bengaluru
Chairman & Managing Director	Chief Financial Officer	Date: May 12, 2022

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
 The Members of
Brigade Enterprises Limited

I have examined all the relevant records of Brigade Enterprises Limited ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2021 to March 31, 2022. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in;

- ♦ Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and Paragraphs C, D and E Schedule V of the Listing Regulations.
- ♦ Paragraphs C and E of Discretionary requirements specified Part E of Schedule II of the Listing Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
 Date : May 12, 2022
 UDIN: F005706D000300935

AARTHI G KRISHNA
 Practicing Company Secretary
 FCS 5706, CP No.5645

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members of
Brigade Enterprises Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Brigade Enterprises Limited having CIN L85110KA1995PLC019126 and having registered office at 29 & 30th Floor, World Trade Centre, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru- 560055 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	Director Identification Number (DIN)	Date of original appointment in Company
Executive Directors			
1	Mr. Mysore Ramachandrasetty Jaishankar	00191267	08/11/1995*
2	Ms. Pavitra Shankar	08133119	16/05/2018
3	Ms. Nirupa Shankar	02750342	16/05/2018
4	Mr. Amar Shivram Mysore	03218587	16/05/2018
5	Mr. Roshin Mathew	00673926	07/11/2019

*Reappointed on completion of every Five Years' term

Sl. No	Name of Director	Director Identification Number (DIN)	Date of original appointment in Company
Non-Executive Directors			
6	Mr. Aroon Raman	00201205	29/10/2013**
7	Mr. Bijou Kuri	01802995	31/01/2015**
8	Ms. Lakshmi Venkatachalam	00520608	01/02/2016**
9	Mr. Pradeep Kumar Panja	03614568	16/05/2018
10	Mr. Venkatesh Panchapagesan	07942333	16/05/2018

**Reappointed for a Second Term of Five Years

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bengaluru
Date : May 12, 2022
UDIN: F005706D00300913

AARTHI G KRISHNA
Practicing Company Secretary
FCS 5706, CP No.5645

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

Report on the Audit of the Standalone Financial Statements**Opinion**

We have audited the accompanying standalone financial statements of Brigade Enterprises Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Limited Liability Partnership firms, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to:

- Note 2.3 to the standalone financial statements which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
- Note 32(c)(i) to the standalone financial statements in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying standalone financial Statements.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone 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 standalone 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 standalone 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 standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition for long term projects (Refer Note 21 of the standalone financial statements)	
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. 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. 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. 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. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - 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 constructed area/ revenue sharing arrangement between the Company and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis. - 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.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA) (Refer Note 7, 9 and 10 of the standalone financial statements)	
As at March 31, 2022, the carrying value of the inventory of real estate projects is ₹2,97,319 lakhs and land advances/deposits of ₹33,131 lakhs. The inventories are carried at lower of cost and net realisable value ('NRV'). 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. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land cost to work-in-progress. Further, advances paid by the Company to the seller/intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Company, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance that involves estimates and judgement.	Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories and land advances/deposits. - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales. - We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA) on test check basis.
Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries and associate entities (Refer Note 6 and 7 of the standalone financial statements)	
As at March 31, 2022, the carrying values of Company's As at March 31, 2022, the carrying values of Company's investment in subsidiaries and associate entities amounted to ₹2,13,535 lakhs. Further, the Company has granted loans and advances to its subsidiaries and associates. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances For cases where impairment indicators exist, management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investments included, among others, the following: - We read and evaluated the accounting policies with respect to investments. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount of investments and loans/advances. - We compared the recoverable amount of the investment to the carrying value in books.

Key audit matters	How our audit addressed the key audit matter
	- We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities. - We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability. - We assessed the disclosures made in the standalone financial statements regarding such investments and loans and advances.
Assessing the recoverability of the carrying value of Investment property including investment properties under construction <i>(Refer Note 3.2 and 4 of the standalone financial statements)</i>	
As at March 31, 2022, the carrying value of the Investment property is ₹1,38,997 lakhs (including properties under construction ₹328 lakhs). The carrying value of the investment property is calculated using land costs, construction costs, interest costs and other related costs. Management reviews on a periodical basis whether there are any indicators of impairment. For assets where impairment indicators exist, management estimates the recoverable amounts, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2022 while assessing the adequacy of carrying value of the investment property. We considered the assessment of the carrying value of investment property as a key audit matter due to the significance of the balance and significant estimates and judgement involved in impairment assessment.	Our procedures in assessing the recoverability of the carrying value of the investment properties included, among others, the following: - We read and evaluated the accounting policies with respect to investment properties. - We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount, including valuation report in certain cases used by the Company's management for determining the fair value ('recoverable amount') of the investment property. - We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation. - We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data - We compared the recoverable amount of the investment property to the carrying value in books. - We assessed the disclosures made in the standalone financial statements regarding such investment property.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated

Responsibilities of Management and Those Charged with Governance for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 limited liability partnership firms (LLP's), whose financial statements include total assets of ₹325 lakhs as at March 31, 2022, and total revenues of ₹854 lakhs, total net profit after tax of ₹150 lakhs, total comprehensive income of ₹195 lakhs and net cash inflows of ₹126 lakhs for the year ended on that date. These financial statements and other financial information of the LLP's have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these LLP's and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid LLP's, is based solely on the report(s) of such other auditors

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

- (f) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2022 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 (b) and (c) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the standalone financial statements;
 - iii. There has been no delay in transferring amounts, 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 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 entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities, including

foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 30 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

per Navin Agrawal
Partner
Membership Number: 056102
UDIN: 22056102AIVJWZ6993

Place: Bengaluru
Date: May 12, 2022

Annexure '1' referred to in our report of even date**Re: Brigade Enterprises Limited ("the Company")**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Properties.
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All property, plant and equipment and investment properties have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3.1 and 4 to the standalone financial statements included in property, plant and equipment and investment properties are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans and guarantees, are held in the name of the Company based on confirmations received by us from lenders.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in note 48 to the standalone financial statements.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii) (b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans and stood guarantee to companies as follows:
- | | Guarantees
(₹ lakhs) | Loans
(₹ lakhs) |
|--|-------------------------|--------------------|
| Aggregate amount granted during the year - Subsidiaries | 12,000 | 19,400 |
| Balance outstanding as at balance sheet date in respect of above (excluding opening balances) - Subsidiaries | 12,000 | 19,400 |
- (b) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (f) As disclosed in note 7 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 ("the Act"):

Particulars	Related parties (₹ lakhs)
Aggregate amount of loans	
- Repayable on demand	16,293

- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable have been complied with by the Company to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to the construction activities, and are of the opinion that prima

facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Disputed Amount (₹ lakhs)	Amount Paid under protest (₹ lakhs)	Financial Year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	298	-	2010-11	Income Tax Appellate Tribunal
		45	-	2013-14	
Finance Act, 1994	Service Tax	97	-	2006-08	Custom Excise & Service Tax Appellate Tribunal
		1,607	-	2005-10	
		699	52	2009-12	Commissioner of Service Tax – Appeals
		376	28	2008-12	
		129	11	2011-12	
Karnataka Value Added Tax, 2003	Value added tax	28	-	2017-18	Karnataka Appellate Tribunal
		80	80	2008-09	
		48	48	2009-10	Joint Commissioner of Commercial Taxes (Appeals)
		435	237*	2010-11	
		839	250	2010-11	
Karnataka Tax On Entry Of Goods Act, 1979	Entry tax	84	84	2008-09	Karnataka Appellate Tribunal

* Excluding bank guarantee of ₹198 lakhs provided by the Company

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 48 of the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company
- (ix) (a) In our opinion and according to the information and explanations given by the management and based on confirmations given by lenders, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken funds from any entity or person specifically on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) Monies raised during the year by the Company by way of initial public offer / further public offer (including debt instruments) were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in mutual funds. The maximum amount of idle/surplus funds invested during the year was ₹47,099 lakhs, of which ₹ 31,449 lakhs was outstanding at the end of the year.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor, secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) & (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 44 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 28 to the standalone financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act. This matter has been disclosed in note 28 to the standalone financial statements.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Navin Agrawal

Partner

Membership Number: 056102

UDIN: 22056102AIVJWZ6993

Place: Bengaluru

Date: May 12, 2022

Annexure ‘2’ referred to in our report of even date

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

We have audited the internal financial controls with reference to the standalone financial statements of Brigade Enterprises Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to Standalone Financial Statements

A company’s internal financial controls with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India .

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Navin Agrawal

Partner
Membership Number: 056102
UDIN: 22056102AIVJWZ6993

Place: Bengaluru
Date: May 12, 2022

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

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

	Notes	March 31, 2022	March 31, 2021
		₹	₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,220	2,362
Capital work-in-progress	3.2	328	398
Investment properties	4	1,38,669	1,36,031
Intangible assets	5	101	127
Financial assets			
(i) Investments	6	2,13,546	1,99,955
(ii) Loans	7	54,184	38,242
(iii) Other non current financial assets	8	6,398	6,092
Other non-current assets	9	9,571	8,089
Assets for current tax (net)		435	1,124
Sub total		4,25,452	3,92,420
Current assets			
Inventories	10	2,97,319	3,06,978
Financial assets			
(i) Investments	6	45,980	5,129
(ii) Trade receivables	11	27,955	32,472
(iii) Cash and cash equivalents	12.1	16,553	11,876
(iv) Bank balances other than cash and cash equivalents	12.2	12,377	6,652
(v) Loans	7	16,293	22,293
(vi) Other current financial assets	8	23,805	18,652
Other current assets	9	13,727	14,385
Sub total		4,54,009	4,18,437
Total assets		8,79,461	8,10,857
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,026	21,091
Other equity	14	3,33,425	2,56,638
Total equity		3,56,451	2,77,729
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,39,201	1,42,327
(ii) Lease liabilities	33	96	154
(iii) Other non-current financial liabilities	16	3,031	3,796
Deferred tax liabilities (net)	18	8,900	3,907
Other non-current liabilities	19	772	609
Sub total		1,52,000	1,50,793
Current liabilities			
Financial liabilities			
(i) Borrowings	15	23,786	45,047
(ii) Lease liabilities	33	50	33
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		4,213	3,889
- Total outstanding dues of creditors other than micro enterprises and small enterprises		31,469	27,681
(iv) Other current financial liabilities	16	41,352	39,324
Other current liabilities	19	2,69,399	2,64,221
Short term provisions	17	495	482
Liabilities for current tax (net)		246	1,658
Sub total		3,71,010	3,82,335
Total equity and liabilities		8,79,461	8,10,857
Summary of significant accounting policies	2.1		

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

For S.R. Batliboi & Associates LLP

Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Navin Agrawal

Partner
Membership no.: 056102

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar

Chairman & Managing Director
DIN: 00191267

Atul Goyal

Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar

Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

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

	Notes	March 31, 2022	March 31, 2021
		₹	₹
Income			
Revenue from operations	21	2,16,076	1,52,398
Other income	22	14,344	11,295
Total income		2,30,420	1,63,693
Expenses			
Sub-contractor cost		72,470	46,170
Cost of raw materials, components and stores consumed	23	2,755	2,832
Land purchase cost		56,488	50,821
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(134)	(9,605)
Employee benefits expense	25	13,028	8,972
Finance costs	26	14,271	19,759
Depreciation and amortization expense	27	8,439	8,658
Other expenses	28	19,806	12,967
Total expenses		1,87,123	1,40,574
Profit before exceptional items and tax		43,297	23,119
Exceptional items			
Impairment of Investment Property	4	-	1,350
Provision for diminution in value of investments	6	-	4,000
Total Exceptional items		-	5,350
Profit before tax		43,297	17,769
Tax expense	18		
Current tax		6,277	4,609
Tax Pertaining to earlier years		1,158	-
Deferred tax		4,976	(1,296)
Total tax expense		12,411	3,313
Profit for the year		30,886	14,456
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		67	(145)
Income tax relating to above		(17)	37
Other comprehensive income ('OCI')		50	(108)
Total comprehensive income for the year (Comprising Profit and OCI for the year)		30,936	14,348
Earnings per share	29		
Earnings per equity share			
[nominal value of share ₹10 (March 31, 2021: ₹10)]			
Basic (₹)		13.69	6.99
Diluted (₹)		13.66	6.96
Summary of significant accounting policies	2.1		

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

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

per Navin Agrawal
Partner
Membership no.: 056102

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

Place: Bengaluru
Date: May 12, 2022

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

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

A. Equity share capital*:

	No. in Lakhs	₹
Issued, subscribed and fully paid-up share capital		
Equity shares of ₹10 each:		
As at April 01, 2021	2,109	21,091
Issued during the year pursuant to exercise of stock options	7	69
Issued during the year pursuant to QIP	187	1,866
As at March 31, 2022	2,303	23,026
As at April 01, 2020	2,044	20,438
Issued during the year pursuant to exercise of stock options	1	11
Issued during the year pursuant to conversion of share warrants	64	642
As at March 31, 2021	2,109	21,091
* Also refer note 13		

B. Other equity*

	Amount received against share warrants	General reserve	Reserves and surplus	Share based payments	Retained earnings	Total
			Securities premium			
As at April 01, 2021	-	10,149	1,21,121	484	1,24,884	2,56,638
Profit for the year	-	-	-	-	30,886	30,886
Other comprehensive income**	-	-	-	-	50	50
Total comprehensive income for the year					30,936	30,936
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	-	227	-	227
Dividend - refer note 30	-	-	-	-	(2,755)	(2,755)
Issue of equity shares pursuant to exercise of stock options	-	-	1,439	(368)	-	1,071
Issue of equity shares pursuant to QIP (refer note 46)	-	-	48,134	-	-	48,134
Adjustment of share Expenses on QIP (refer note 46)	-	-	(826)	-	-	(826)
As at March 31, 2022	-	10,149	1,69,868	343	1,53,065	3,33,425
As at April 01, 2020	2,875	10,149	1,10,012	343	1,10,536	2,33,915
Profit for the year	-	-	-	-	14,456	14,456
Other comprehensive income**	-	-	-	-	(108)	(108)
Total comprehensive income for the year					14,348	14,348
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	-	203	-	203
Issue of equity shares pursuant to exercise of stock options	-	-	251	(62)	-	189
Amount received against share warrants (refer note 14)	8,625	-	-	-	-	8,625
Issue of equity shares pursuant to exercise of share warrants (refer note 14)	(11,500)	-	10,858	-	-	(642)
As at March 31, 2021	-	10,149	1,21,121	484	1,24,884	2,56,638

* Also refer note 14

** As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(loss) of defined benefit plans as part of retained earnings.

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119
P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
Cash flows from operating activities		
Profit before tax	43,297	17,769
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	8,439	8,658
Impairment of investment property	-	1,350
Finance costs	14,271	19,759
Provision for diminution in value of investments	-	4,000
Interest income from financial assets at amortized cost	(11,878)	(10,120)
Profit on sale of investments	(1,354)	(15)
Dividend income	(37)	-
Fair value gain on financial instruments at fair value through profit and loss	-	(80)
Provisions for contract losses	35	60
Bad debts written off	-	19
Profit on sale of property, plant and equipment	(2)	-
Share in profits of partnership firm investments	(150)	(106)
Share based payments to employees	200	179
Operating profit before working capital changes	52,821	41,473
Movements in working capital :		
Increase in trade payables	4,112	1,573
Increase in other financial liabilities	941	3,286
Increase in other liabilities	5,340	35,130
Decrease/(Increase) in trade receivables	4,516	(4,031)
(Increase) in inventories	(76)	(9,389)
(Increase) in loans	(5,398)	(27,093)
Decrease/(Increase) in other financial assets	151	(705)
(Increase)/Decrease in other assets	(873)	7,142
Increase/(Decrease) in provisions	38	(227)
Cash generated from operations	61,572	47,159
Direct taxes paid, net	(8,158)	(5,230)
Net cash flow from operating activities (A)	53,414	41,929
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,541)	(1,988)
Proceeds from sale of property, plant and equipment and investment property	5	-
Purchase of investments	(70,399)	(15,975)
Redemption of investments	18,175	1,218
Investments in bank deposits	(5,788)	(5,354)
Interest received	1,198	6,959
Dividend received	37	-
Net cash flow (used in) investing activities (B)	(58,313)	(15,140)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	50,314	8,826
Proceeds from non-current borrowings	38,331	38,759
Repayment of non-current borrowings	(59,977)	(64,353)

	March 31, 2022 ₹	March 31, 2021 ₹
Payment of principal portion of lease liability	(41)	(33)
Increase in current borrowings (excluding bank overdraft facilities), net	-	4,000
Interest paid	(13,555)	(15,408)
Dividends paid (including tax on dividend)	(2,755)	-
Net cash flow (used in) financing activities (C)	12,317	(28,209)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	7,418	(1,420)
Cash and cash equivalents at the beginning of the year	9,066	10,486
Cash and cash equivalents at the end of the year (note 12.1)	16,484	9,066
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	16,432	11,756
Cash on hand	121	120
Cash and cash equivalents reported in balance sheet	16,553	11,876
Less: bank overdraft facilities (note 15)	(69)	(2,810)
Cash and cash equivalents reported in cash flow statement	16,484	9,066

Refer Note 12.1 for Change in liabilities arising from financing activities.

Summary of significant accounting policies 2.1

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

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

1. Corporate information

Brigade Enterprises Limited ('BEL' or the 'Company') is a public company domiciled in India and is incorporated on November 8, 1995 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055.

The Company is carrying on the business of real estate development, leasing and related services.

The standalone financial statements were authorized for issue in accordance with a resolution of the directors on May 12, 2022.

2. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, , (as amended) and the Companies (Accounts) Rules, 2014, , (as amended), and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

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

2.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

- Residential/ commercial/mixed use projects for real estate development – 3-5 years
- Leasing business – 1 year

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(c) Property, plant and equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(d) Depreciation

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

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

Leasehold land is amortized on a straight-line basis over the balance period of lease.

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

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

(e) Intangible assets

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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.

(f) Investment property

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

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

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

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

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

(g) Impairment**A. Financial assets**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired and measures the required expected credit losses through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and /

or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life-time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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

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

(h) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Where the Company is lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- the use of an identified asset,
- the right to obtain substantially all the economic benefits from use of the identified asset, and
- the right to direct the use of the identified asset.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit

and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(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) Inventories

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

- Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.
- Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.
- Land stock: Valued at lower of cost and net realizable value.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(k) Land

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

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is recognized as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits under loans.

(l) Revenue recognition**Revenue from contracts with customers**

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

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

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

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

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Cost to obtain a contract

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

Income from leasing

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

Income from maintenance and other services

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

Interest income

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

Dividend income

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

Share in profits/ losses of Limited Liability Partnership ("LLP") investments

The Company's share in profits/ losses from an LLP where the Company is a partner, is recognized as income/loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(m) Foreign currency translation**Functional and presentation currency**

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone 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.

(n) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Gratuity is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Company recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(o) Income taxes

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

i. Current income tax

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

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

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

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

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

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

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(p) Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognized, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(q) Segment reporting

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

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

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

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

(r) Provisions and contingent liabilities

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

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

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

(s) Cash dividend to equity holders of the Company

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

(t) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents in the balance sheet comprise cash on hand and bank balances which are unrestricted for withdrawal and usage.

(u) Earnings Per Share

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

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

(v) Financial Instruments

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

i. Initial recognition and measurement of financial assets and liabilities

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

ii. Financial assets at amortized cost

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

iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

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

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

vi. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments. Gains or losses on liabilities held for trading are recognized in the profit or loss.

vii. Financial liabilities at amortized cost

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

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

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

x. Fair value of financial instruments

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

Fair value hierarchy:

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

xi. Investment in subsidiaries

Investment in subsidiary is carried at cost.

2.2 Significant accounting judgments, estimates and assumptions

Revenue from contracts with customers

The Company considers following factors that significantly affect the determination of the amount and timing of revenue from contracts with customers:

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

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- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer when the:

- Entity obtains a present right to payment for the asset
- Entity Transfers legal title of the asset to the customer.
- Entity Transfers physical possession of the asset to the customer.
- Entity Transfers significant risks and rewards of ownership of the asset to the customer.
- Customer has accepted the asset

- c) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Estimation of net realizable value for inventory (including land advance)

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

NRV for completed inventory is assessed by reference to market conditions and prices existing at

the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

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

With respect to land advances, NRV is based on the present value of future cash flows, which depends on the estimate of, the expected date of completion of project, the estimation of sale prices, construction costs and discount rate used.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of financial instruments at amortized cost

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

Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around ultimate outcome and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

Classification of property

The Company determines whether a property is classified as investment property or inventory as below.

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

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

2.3 Impact of Pandemic Covid-19

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing segment.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, investments, inventories, land advances etc]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as at March 31, 2022, are fully recoverable.

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

Further due to prevailing circumstances, the Company has recognized revenues for the year ended March 31, 2022 in respect of leasing segment based on negotiations with certain customers on best estimate basis.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

3.1 Property, plant and equipment

₹

	Freehold Land	Building*	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost									
At April 01, 2020	440	1,531	279	377	172	397	470	396	4,062
Additions	-	-	-	1	3	17	80	-	101
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2021	440	1,531	279	378	175	414	550	396	4,163
Additions	-	-	-	-	-	27	145	-	172
Disposals	-	-	-	-	-	-	-	95	95
At March 31, 2022	440	1,531	279	378	175	441	695	301	4,240
Depreciation									
At April 01, 2020	-	230	266	132	127	146	327	254	1,482
Charge for the year	-	115	6	17	8	43	86	44	319
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2021	-	345	272	149	135	189	413	298	1,801
Charge for the year	-	111	3	13	7	36	111	30	311
Disposals	-	-	-	-	-	-	-	92	92
At March 31, 2022	-	456	275	162	142	225	524	236	2,020
Net book value									
As at March 31, 2021	440	1,186	7	229	40	225	137	98	2,362
As at March 31, 2022	440	1,075	4	216	33	216	171	65	2,220

Notes:

- a) Refer Note 15 for details of property, plant and equipment pledged as security for borrowings.
- b) On transition to Ind AS (i.e. 1 April 2015), the company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.
- c) Title deeds of all the immovable properties included in the property, plant and equipment are held in the name of the Company.

*Building includes Right-of-use assets. Also refer Note 33 for details

3.2 Capital work in progress ("CWIP")

₹

	Investment property under construction	Total
At April 01, 2020	7,465	7,465
-Additions	997	997
-Capitalised during the year	(8,064)	(8,064)
As at March 31, 2021	398	398
-Write off during the year	(70)	(70)
As at March 31, 2022	328	328

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

CWIP Ageing Schedule

₹

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
As at March 31, 2022					
Projects in progress	-	-	328	-	328
Projects temporarily suspended	-	-	-	-	-
Total	-	-	328	-	328
As at March 31, 2021					
Projects in progress	35	363	-	-	398
Projects temporarily suspended	-	-	-	-	-
Total	35	363	-	-	398

Note:

1. There are no projects on hold or temporarily suspended.

4 Investment properties

₹

	Freehold Land	Leasehold Land	Building	Other assets forming part of Building					Total
				Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	
Cost									
At April 01, 2020	31,553	2,810	1,06,287	12,548	3,437	12,504	1,524	-	1,70,663
Additions	1,389	-	4,005	311	1,021	669	501	232	8,128
Disposals	-	-	150	-	-	-	-	-	150
At March 31, 2021	32,942	2,810	1,10,142	12,859	4,458	13,173	2,025	232	1,78,641
Additions	3,823	-	4,036	458	602	1,493	204	40	10,656
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2022	36,765	2,810	1,14,178	13,317	5,060	14,666	2,229	272	1,89,297
Depreciation									
At April 01, 2020	-	146	17,607	7,563	1,423	4,153	1,015	-	31,907
Charge for the year	-	34	4,555	1,270	557	1,336	487	64	8,303
Disposals	-	-	6	-	-	-	-	-	6
At March 31, 2021	-	180	22,156	8,833	1,980	5,489	1,502	64	40,204
Charge for the year	-	34	4,503	1,073	617	1,331	435	102	8,095
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	214	26,659	9,906	2,597	6,820	1,937	166	48,299
Impairment*									
At April 01, 2020	865	-	438	28	-	115	4	-	1,450
Charge for the year	480	-	650	40	60	88	32	-	1,350
Reversal	-	-	-	-	-	-	-	-	-
At March 31, 2021	1,345	-	1,088	68	60	203	36	-	2,800
Charge for the year	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-
At March 31, 2022	1,345	-	1,088	68	60	203	36	-	2,800

Initial direct costs incurred in negotiating and arranging an operating lease

At March 31, 2021	394
At March 31, 2022	471

Net book value (including Initial direct costs)

As at March 31, 2021	31,597	2,630	86,898	3,958	2,418	7,481	487	168	1,36,031
As at March 31, 2022	35,420	2,596	86,431	3,343	2,403	7,643	256	106	1,38,669

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

Title deeds of all the immovable properties included in the investment properties are held in the name of the Company.

* During the year ended March 31, 2022, an impairment loss of ₹nil (March 31, 2021: ₹1,350 lakhs) has been recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount. During the previous year, the impairment charge arose in the leasing segment Cash Generating Unit ("CGU") due to vacant leased space coupled with the current economic conditions due to Covid-19 pandemic.

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2022 was ₹ Nil (March 31, 2021: ₹ 79 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8-12%, which is the effective interest rate of the specific borrowings.

	₹	
Information regarding income and expenditure of Investment properties	March 31, 2022	March 31, 2021
Rental income derived from investment properties	25,646	20,361
Direct operating expenses (including repairs and maintenance) generating rental income	(4,178)	(2,229)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(422)	(295)
Profit arising from investment properties before depreciation and indirect expenses	21,046	17,837
Less:- Depreciation & Amortisation Expense	(8,095)	(8,303)
Profit arising from investment properties before indirect expenses	12,951	9,534

The management has determined that the investment properties consist of two classes of assets – office and retail based on the nature, characteristics and risks of each property. The valuations are based on valuations performed by an accredited independent external valuer.

The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Fair value of Investment Properties:

	₹		
	Office properties	Retail Properties	Total
As at March 31, 2021	2,10,710	2,10,733	4,21,443
As at March 31, 2022	2,26,761	2,10,341	4,37,102

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Company to be an expert in valuing these types of investment properties. The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

			₹	
Investment properties	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2022	March 31, 2021
Office properties	DCF	- Estimated rental value per sq. ft. per month	₹41-₹130	₹40 - ₹130
		- Rent growth p.a.	5% - 10%	5%
		- Discount rate	8% - 10%	8%
		- Vacancy rate	5%	5%
Retail properties	DCF	- Estimated rental value per sq. ft. per month	₹49 - ₹170	₹50 - ₹310
		- Rent growth p.a.	5%	5%
		- Discount rate	9% - 10%	8%
		- Vacancy rate	5%	5%

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

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

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

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

5 Intangible assets

	₹	
	Computer Software	Total
Cost		
At April 01, 2020	448	448
Additions	64	64
Disposals	-	-
At March 31, 2021	512	512
Additions	7	7
Disposals	-	-
At March 31, 2022	519	519
Amortization		
At April 01, 2020	349	349
Charge for the year	36	36
Disposals	-	-
At March 31, 2021	385	385
Charge for the year	33	33
Disposals	-	-
At March 31, 2022	418	418
Net book value		
As at March 31, 2021	127	127
As at March 31, 2022	101	101

On transition to Ind AS (i.e. April 01, 2015), the Company has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP as the deemed cost of Intangible assets.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

6 Investments

	March 31, 2022 ₹	March 31, 2021 ₹
Unquoted		
A. Investments carried at cost		
<i>Investment in equity instruments of subsidiaries</i>		
100 lakhs (March 31, 2021: 100 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Hospitality Services Limited	1,000	1,000
0.51 lakhs (March 31, 2021: 0.51 lakhs) Class A Equity shares of ₹10/- each fully paid up in Brigade Properties Private Limited	5	5
190.86 lakhs (March 31, 2021: 190.86 lakhs) Class C Equity shares of ₹10/- each fully paid up in Brigade Properties Private Limited	1,909	1,909
0.50 lakhs (March 31, 2021: 0.50 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Infrastructure and Power Private Limited	5	5
0.50 lakhs (March 31, 2021: 0.50 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Estates and Projects Private Limited	5	5
1.002 lakhs (March 31, 2021: 1.002 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Tetrarch Private Limited	38	38
28.75 lakhs (March 31, 2021: 28.75 lakhs) Equity shares of ₹10/- each fully paid up in WTC Trades and Projects Private Limited	841	841
Nil (March 31, 2021: 10 lakhs) Equity shares of ₹10/- each fully paid up in Orion Property Management Services Limited (Formerly known as Orion Mall Management Company Limited)	-	100
142.51 lakhs (March 31, 2021: 142.51 lakhs) Equity shares of ₹10/- each fully paid up in BCV Developers Private Limited	1,425	1,425
20 lakhs (March 31, 2021: 20 lakhs) Equity Shares of ₹10/- each fully paid up in Brigade (Gujarat) Projects Private Limited	200	200
0.51 lakhs (March 31, 2021: 0.51 lakhs) Class A Equity shares of ₹10/- each fully paid up in Perungudi Real Estates Private Limited	5	5
623.01 lakhs (March 31, 2021: 623.01 lakhs) Class B Equity shares of ₹10/- each fully paid up in Perungudi Real Estates Private Limited	6,230	6,230
40 lakhs (March 31, 2021: 40 lakhs) Equity Shares of ₹10/- each fully paid up in Mysore Projects Private Limited	400	400
10 lakhs (March 31, 2021: 10 lakhs) Equity shares of ₹10/- each fully paid in Brigade Hotel Ventures Limited	100	100
0.50 lakhs (March 31, 2021: 0.50 lakhs) Equity shares of ₹10/- each fully paid up in Augusta Club Private Limited	5	5
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Brigade Flexible Office Spaces Private Limited*	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Tetrarch Developers Limited	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Vibrancy Real Estates Private Limited	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Venusta Ventures Private Limited	100	-
10 lakhs (March 31, 2021: nil) Equity shares of ₹10/- each fully paid up in Zoiros Projects Private Limited	100	-
Share application money pending allotment in WTC Trades and Projects Private Limited*	100	-
	12,768	12,268

* The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 has been approved by National Company Law Tribunal ('NCLT') in March 2022 with an appointed date of April 1, 2021. For every 100 shares held in OPMSL, the Company will receive 313 shares in WTCPL.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
Investment in partnership firms (including limited liability partnership firms)		
Brigade Innovations LLP		
- Capital account	1,066	1,066
- Current account	(840)	(909)
	226	157
Brigade Flexible Office Spaces LLP*		
- Capital account	-	350
- Current account	-	184
	-	534
	226	691
*Brigade Flexible Office Space LLP is converted to Brigade Flexible Office Spaces Private Limited with the effect from November 22, 2021.		
<i>Investment in equity instruments of associate companies</i>		
14.8 lakhs (March 31, 2021: 14.8 lakhs) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited	7	7
	7	7
<i>Investment in debentures (in the nature of equity) of subsidiaries</i>		
51 lakhs (March 31, 2021: 51 lakhs) 16% Series C Fully Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	5,100	5,100
₹294.69 lakhs (March 31, 2021: 294.69 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade Infrastructure and Power Private Limited	29,469	29,469
11.46 lakhs (March 31, 2021: 11.46 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade Estate and Projects Private Limited	1,146	1,146
22.53 lakhs (March 31, 2021: 22.53 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade (Gujarat) Projects Private Limited	2,253	2,253
46.45 lakhs (March 31, 2021: 46.45 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Brigade Tetrarch Private Limited	4,645	4,645
84.73 lakhs (March 31, 2021: 84.73 lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Mysore Projects Private Limited	8,473	8,473
	51,086	51,086
Total Investments carried at cost (A)	64,087	64,052
B. Investments at fair value through profit or loss		
<i>Investment in Mutual Funds</i>		
SBI Liquid Fund - Regular Growth 1.17 lakhs (March 31, 2021: 1.60 lakhs) units	3,887	5,129
SBI Saving Fund Direct Plan Growth 581.98 lakhs (March 31, 2021: nil) units	20,695	-
SBI Liquid Fund - Direct Growth 0.83 lakhs (March 31, 2021: nil) units	2,761	-
Axis Money Market Fund Direct Growth 8.05 lakhs (March 31, 2021: nil) units	9,270	-
ICICI Money Market Fund - Direct Growth 30.52 lakhs (March 31, 2021: nil) units	9,367	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Investment in equity instruments of other companies</i>		
1.06 lakhs (March 31, 2021: 1.06 lakhs) Equity shares of ₹10/- each full paid up in Mangalore Energies Private Limited	11	11
0.05 lakhs (March 31, 2021: 0.05 lakhs) Equity shares of ₹.10/- each fully paid up in Diagnostic Research Private Limited	-	-
Total Investments carried at fair value through profit or loss (B)	45,991	5,140
C. Investments at amortized cost		
<i>Investment in other equity of subsidiaries</i>		
BCV Developers Private Limited	19,392	19,392
Brigade Properties Private Limited	6,561	5,653
Brigade Tetrarch Private Limited	963	963
Brigade Estates and Projects Private Limited	411	385
WTC Trades and Projects Private Limited	93	93
Brigade Hotel Ventures Limited	8,724	8,724
Brigade Gujarat Projects Private Limited	3,349	389
Vibrancy Real Estates Limited	2,163	-
	41,656	35,599
<i>Investment in government or trust securities</i>		
Government securities	-	1
	-	1
<i>Investment in preference shares of subsidiaries</i>		
38 lakhs (March 31, 2021: 38 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Brigade Estates and Projects Private Limited	3,800	3,800
33 lakhs (March 31, 2021: 33 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Brigade (Gujarat) Projects Private Limited	3,300	3,300
81 lakhs (March 31, 2021: 81 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Mysore Projects Private Limited	8,100	8,100
306.80 lakhs (March 31, 2021: 306.80 lakhs) 0.01% Redeemable Preference Shares of ₹10/- each fully paid up in Brigade Properties Private Limited	2,109	2,109
72 lakhs (March 31, 2021: 72 lakhs) 0.01% A Series Compulsory Convertible Preference shares of ₹100/- each fully paid up in Brigade Tetrarch Private Limited	7,200	7,200
280 lakhs (March 31, 2021: 280 lakhs) 0.01% A Series Optionally Convertible Redeemable Preference shares of ₹100/- each fully paid up in Brigade Hotel Ventures Limited	28,043	28,043
3.25 lakhs (March 31, 2021: 3.25 lakhs) 0.01% A Series Optionally Convertible Redeemable Preference shares of ₹100/- each fully paid up in Augusta Club Private Limited	325	325
1.50 lakhs (March 31, 2021: 1.50 lakhs) 0.01% A Series Compulsory Convertible Redeemable Preference shares of ₹100/- each fully paid up in SRP Prosperita Hotel Ventures Limited	150	150
	53,027	53,027

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Investment in debentures of subsidiaries</i>		
237.65 lakhs (March 31, 2021: 237.65 lakhs) A Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	23,765	23,765
5 lakhs (March 31, 2021: 5 lakhs) 12% A11 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	500	500
15 lakhs (March 31, 2021: 15 lakhs) 12% A12 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
30 lakhs (March 31, 2021: 30 lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,000	3,000
15 lakhs (March 31, 2021: 15 lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
50 lakhs (March 31, 2021: 50 lakhs) 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	5,000	5,000
35 lakhs (March 31, 2021: 35 lakhs) 12% B (II) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,500	3,500
250 lakhs (March 31, 2021: 250 lakhs) 14.10% B series Non Convertible Debentures of ₹10,00,000/- each fully paid up in Brigade Properties Private Limited	2,500	2,500
30 lakhs (March 31, 2021: 30 lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	3,000	3,000
15 lakhs (March 31, 2021: 15 lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,500	1,500
15 lakhs (March 31, 2021: 15 lakhs) 12% B Series II Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,500	1,500
50 lakhs (March 31, 2021: nil) 12% C Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	5,000	-
25 lakhs (March 31, 2021: nil) 12% C Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	2,500	-
	54,765	47,265
<i>Investment in bonds</i>		
250 units (March 31, 2021: 250 units) of ₹10,00,000/- each fully paid up and 300 Units (March 31, 2021: 300 Units) of ₹5,00,000/- each fully paid up in Lakshmi Vilas Bank Limited	4,000	4,000
Less: Impairment in value of investments*	(4,000)	(4,000)
	-	-
Total Investments at amortized cost (C)	1,49,448	1,35,892
Total Investments (A+B+C)	2,59,526	2,05,084
Current	45,980	5,129
Non-current	2,13,546	1,99,955
	2,59,526	2,05,084
a) Aggregate amount of quoted investments actively traded and net asset value ('NAV') thereof	45,980	5,129
b) Aggregate amount of unquoted investments	2,13,546	1,99,955
c) Aggregate amount of impairment in value of investments	4,000	4,000

* The Company had investment of ₹4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Company had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Company made provision in this regard and the same is disclosed as exceptional item in the standalone financial statements for the previous year ended March 31, 2021.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

7 Loans**(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Loans to related parties (refer note 34)	28,447	19,072	16,293	22,293
Deposits under joint development arrangements (refer note below)	25,737	19,170	-	-
	54,184	38,242	16,293	22,293

- (i) The Company doesn't have any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment other than above under current loans.
- (ii) Advances paid by the Company to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

8 Other financial assets**(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Margin money deposits with banks*	5,488	5,425	-	-
Security deposit	-	62	17	125
Interest accrued and not due on investment in deposits	411	-	55	689
Interest accrued and not due on investment in debt instruments (refer note 34)	-	-	23,581	17,738
Other receivables (refer note 34)	-	-	114	-
Rent equalisation reserve	499	605	38	100
	6,398	6,092	23,805	18,652

*Pledged against borrowings and bank guarantee facilities availed by the company from banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

9 Other assets**(Unsecured, considered good)**

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Land Advances*	7,394	5,882	-	-
Advance to suppliers	-	-	10,964	12,593
Balances with statutory / government authorities	2,079	2,076	-	18
Prepaid expenses	-	-	2,743	1,757
Capital advances	98	131	-	-
Salary Advances to Employees	-	-	20	17
	9,571	8,089	13,727	14,385

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

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

	March 31, 2022 ₹	March 31, 2021 ₹
Raw materials, components and stores	1,722	1,778
Work-in-progress*	2,43,326	2,39,282
Land stock	615	615
Stock of flats	51,656	65,303
	2,97,319	3,06,978

*Net of projects capitalized

Refer Note 15 for details of inventories pledged as security for borrowings.

11 Trade receivables

	March 31, 2022 ₹	March 31, 2021 ₹
Receivable from others	23,742	28,547
Receivables from related parties (refer note 34)	4,213	3,925
Total trade receivables	27,955	32,472
Break-up for security details :		
Secured, considered good	-	-
Unsecured, considered good	27,955	32,472
Trade receivables, credit impaired	196	196
	28,151	32,668
Impairment allowance (allowance for bad and doubtful debts)	(196)	(196)
Total trade receivables	27,955	32,472

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

Refer Note 15 for details of trade receivables pledged as security for borrowings.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Note 1: Trade receivables include receivable due from directors or other officers, etc.

	March 31, 2022 ₹	March 31, 2021 ₹
Dues from M/s BCV Developers Private Limited in which Company's director is a director	2,505	1,852
Dues from M/s Brigade Properties Private Limited in which Company's director is a director	939	1,060
Dues from M/s Perungudi Real Estates Private Limited in which Company's officer is a director	638	825
Dues from M/s Brigade Innovations LLP in which Company's director is a Partner	51	51
Dues from M/s Indian Music Experience Trust in which Company's director is a trustee	3	3
Dues from M/s Mysore Projects Private Limited in which Company's director is a director	-	10
Dues from M/s Brigade Tetrarch Private Limited in which Company's director is a director	-	18
Dues from M/s Brigade Estates and Projects Private Limited in which Company's director is a director	4	2
Dues from M/s Venusta Ventures Private Limited in which Company's director is a director	2	-
Dues from M/s Zoiros Projects Private Limited in which Company's director is a director	3	-
Dues from M/s Celebrations Private Limited in which Company's director is a partner	-	1
	4,145	3,822

Note 2: Trade Receivable Ageing Schedule:

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	
March 31, 2022						
1. Undisputed Trade receivable - Considered good	20,475	3,257	2,644	1,436	143	27,955
2. Undisputed Trade receivable - Credit impaired	-	-	-	-	196	196
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Total	20,475	3,257	2,644	1,436	339	28,151
March 31, 2021						
1. Undisputed Trade receivable - Considered good	15,868	10,231	3,489	2,653	231	32,472
2. Undisputed Trade receivable - Credit impaired	-	-	-	56	140	196
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-
Total	15,868	10,231	3,489	2,709	371	32,668

12.1 Cash and cash equivalents

	March 31, 2022 ₹	March 31, 2021 ₹
Cash on hand	121	120
Balances with banks:		
– On current accounts*	16,432	11,756
	16,553	11,876

* It includes ₹ 10,106 lakhs (March 31, 2021: ₹ 4,493 lakhs) held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:		
– On current accounts	16,432	11,756
Cash on hand	121	120
Cash and cash equivalents reported in balance sheet	16,553	11,876
Less - bank overdraft facilities (refer note 15)	(69)	(2,810)
Cash and cash equivalents reported in cash flow statement	16,484	9,066

Changes in liabilities arising from financing activities:

Particulars	Lease liability	Non-current borrowings	Current borrowings (including current portion of non-current borrowings)	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2020	220	1,51,054	52,468	314	2,04,056
Cash inflows	-	38,759	4,000	-	42,759
Cash Outflows	(33)	(64,353)	-	(15,408)	(79,794)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	1,450	-	1,450
- Increase in loans due to moratorium facility availed from banks	-	3,996	-	-	3,996
- Accretion of interest on loans	-	-	-	15,163	15,163
Reclassification	-	12,871	(12,871)	-	-
Net debt as at March 31, 2021	187	1,42,327	45,047	69	1,87,630
Cash inflows	-	38,331	-	-	38,331
Cash Outflows	(41)	(55,977)	(4,000)	13,555	(46,463)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	(2,741)	-	(2,741)
- Accretion of interest on loans	-	-	-	(13,608)	(13,608)
Reclassification	-	14,520	(14,520)	-	-
Net debt as at March 31, 2022	146	1,39,201	23,786	16	1,63,149

12.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	12,358	6,632
– Margin money deposits	5,488	5,425	-	-
– Unpaid dividend account*	-	-	19	20
	5,488	5,425	12,377	6,652
Less: Margin money deposits with banks disclosed under other non-current financial assets (refer note 8)	(5,488)	(5,425)	-	-
	-	-	12,377	6,652

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Break up of financial assets carried at amortized cost	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Investments	6	1,49,448	1,35,892
Loans	7	70,477	60,535
Trade receivables	11	27,955	32,472
Cash and cash equivalents	12.1	16,553	11,876
Bank balances other than cash and cash equivalents	12.2	12,377	6,652
Other financial assets	8	30,203	24,744
		3,07,013	2,72,171

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

13 Equity Share capital

	March 31, 2022 ₹	March 31, 2021 ₹
Authorised share capital		
2,500 lakhs (March 31, 2021: 2,500 lakhs) Equity shares of ₹10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,303 lakhs (March 31, 2021: 2,109 lakhs) Equity shares of ₹10 each	23,026	21,091
Total issued, subscribed and fully paid-up shares	23,026	21,091

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2022		March 31, 2021	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,109	21,091	2,044	20,438
Issued during the year pursuant to the exercise of stock options	7	69	1	11
Issued during the year pursuant to the exercise of share warrants	-	-	64	642
Issued during the year pursuant to QIP	187	1,866	-	-
Balance at the end of the year	2,303	23,026	2,109	21,091

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(c) Details of shares held by promoters:

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2022	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of ₹10 each fully paid					
M R Shivram (HUF)	31	-	31	1.35%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.18%	-
Gurumurthy M R	21	(2)	19	0.84%	-10%
M R Jaishankar	345	-	345	15.01%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.20%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.73%	-
Total	1,012	(2)	1,010	43.86%	0%

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2021	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of ₹10 each fully paid					
M R Shivram (HUF)	31	-	31	1.47%	-
M R Jaishankar (HUF)	41	-	41	1.97%	-
Githa Shankar	281	-	281	13.30%	-
Gurumurthy M R	17	4	21	1.01%	26%
M R Jaishankar	345	-	345	16.36%	-
A R Rukmini	3	-	3	0.14%	-
M R Shivram	26	2	28	1.32%	6%
G R Arundhati	8	(8)	-	-	-100%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.81%	-
Nirupa Shankar	140	-	140	6.63%	-
Mysore Holdings Private Limited	5	58	63	2.98%	1209%
Total	956	56	1,012	47.99%	6%

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

	March 31, 2022		March 31, 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	345	15%	345	16%
Githa Shankar	281	12%	281	13%
Nirupa Shankar	140	6%	140	7%

(e) Shares issued for consideration other than cash and reserved for issue under options

The Company has issued total 12 lakhs shares (March 31, 2021: 12 lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan “(ESOP)” wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 36.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

14. Other equity

	March 31, 2022 ₹	March 31, 2021 ₹
Securities premium		
Balance at the beginning of the year	1,21,121	1,10,012
Issue of equity shares pursuant to exercise of stock option	1,439	251
Issue of equity shares pursuant to Share Warrants	-	10,858
Issue of equity shares pursuant to QIP (Refer Note 46)	48,134	-
Adjustment of share expenses on QIP (Refer Note 46)	(826)	-
Balance at the end of the year	1,69,868	1,21,121

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes as per provisions of Companies Act, 2013.

Share based payments

Balance at the beginning of the year	484	343
Add: Compensation expense for options granted during the year	200	179
Add: Amount cross charged to subsidiaries	27	24
Less: Transferred to securities premium on exercise of stock option	(368)	(62)
Balance at the end of the year	343	484

Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to retained earnings.

General reserve

Balance at the beginning of the year	10,149	10,149
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	10,149	10,149

Share warrants*

Balance at the beginning of the year	-	2,875
Add: Amount received during the year	-	8,625
Less: Share warrants converted in to equity shares	-	(11,500)
Balance at the end of the year	-	-

*During the earlier years, the Company had issued warrants to the Promoter Group and Promoter Entity @ ₹179.33 per warrant aggregating to ₹11,500 lakhs. The Company had received ₹2,875 lakhs from warrant holders being initial 25% of the consideration during the earlier year. Further, during the previous year, the Company has received the balance 75% aggregating to ₹8,625 lakhs and the Company had allotted 64,12,000 equity shares pursuant to exercise of options by the warrant holders.

Retained earnings		
Balance at the beginning of the year	1,24,884	1,10,536
Profit for the year	30,886	14,456
Other comprehensive income for the year	50	(108)
Dividend (refer note 30)	(2,755)	-
Balance at the end of the year	1,53,065	1,24,884
Total other equity	3,33,425	2,56,638

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

15 Borrowings

	Effective interest rate	Maturity	March 31, 2022 ₹	March 31, 2021 ₹
Non-current borrowings				
Term loan				
Term loan from banks (secured)	7-12%	2022-2034	1,62,918	1,80,564
			1,62,918	1,80,564
Less: current maturities - term loans from banks disclosed under the head "Short term Borrowings"			(23,717)	(38,237)
Total non-current borrowings			1,39,201	1,42,327
Current Borrowings*				
Current maturities of secured term loan	7-12%		23,717	38,237
Bank overdraft facilities (secured)	9-10%	On demand	69	2,810
Working capital loan from bank (secured)	10-11%		-	4,000
Total current borrowings			23,786	45,047

Note 1: Includes term loan and working capital loans from banks secured by way of assignment of project receivables ₹13,968 lakhs (March 31, 2021: ₹29,637 lakhs) and further secured by collateral security of underlying land, building and movable property, plant and equipment and investment property. The loans are repayable within 12-60 instalments of ₹22 lakhs to ₹813 lakhs from the balance sheet date.

Note 2: Includes term loan from banks from bank by way of mortgage of project properties and future lease rentals ₹1,48,950 lakhs (March 31, 2021: ₹1,54,927 lakhs). The loans are repayable within 12-144 instalments of ₹10 lakhs to ₹345 lakhs from the balance sheet date.

Note 3: Bank Overdraft facilities are secured by way of mortgage of project properties. The facilities carry interest rate in the range of 9-10% and are repayable on demand.

Note 4: As at the year end, there were no instance of any creation of charges or satisfaction of charges which are yet to be registered with Registrar of Companies [RoC].

* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹17,945 lakhs (March 31, 2021: ₹24,534 lakhs).

16 Other financial liabilities

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Lease deposits	3,031	3,796	12,003	12,231
Interest accrued and not due on borrowings	-	-	16	69
Payable towards purchase of property, plant and equipment	-	-	4,039	4,513
Employee benefits payable	-	-	3,807	2,182
Interest free deposits from customers	-	-	21,259	19,551
Refund due on cancellation of contracts	-	-	228	778
Total other financial liabilities	3,031	3,796	41,352	39,324

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

17 Provisions

	Current	
	March 31, 2022 ₹	March 31, 2021 ₹
Provision for employee benefits		
Provision for gratuity (refer note 35)	22	74
Provision for leave benefits	246	216
	268	290
Other provisions		
Provision for losses on construction contracts*	227	192
	495	482

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

18 Income Tax**a) Deferred tax**

	March 31, 2022 ₹	March 31, 2021 ₹
<i>Deferred tax liabilities</i>		
Plant properties and equipment, Investment properties and Intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	4,640	3,830
Impact of accounting for financial instruments at amortized cost	5,600	4,854
Others	998	728
Gross deferred tax liabilities	11,238	9,412
<i>Deferred tax assets</i>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	1,259	922
Deferred tax on profits recognised as per Ind AS 115	1,079	4,583
Gross deferred tax assets	2,338	5,505
Net deferred tax liabilities	8,900	3,907

b) Tax expenses

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

Statement of profit and loss:

	March 31, 2022 ₹	March 31, 2021 ₹
Profit or loss section		
Current income tax:		
Current income tax charge	6,277	4,609
Tax Pertaining to earlier years	1,158	-
Deferred tax:		
Relating to origination and reversal of temporary differences	4,976	(1,296)
Income tax expense reported in the statement of profit or loss	12,411	3,313
Other Comprehensive income:		
Deferred tax related to items recognised in OCI during in the year:		
Income tax relating to re-measurement (losses)/gains on defined benefit plans	17	(37)
Income tax (credit)/expense in OCI	17	(37)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

	March 31, 2022 ₹	March 31, 2021 ₹
Accounting profit before income tax	43,297	17,769
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2021: 25.17%)	10,898	4,472
<i>Impact of Non-deductible expenses for tax purposes:</i>		
Disallowance u/s 80G	161	85
<i>Impact of Non-taxable income for tax purposes:</i>		
Profit from partnership firm	(38)	(27)
Tax Pertaining to earlier years	1,158	-
Tax effect of other non-deductible expenses/(non-taxable income)	232	(1,217)
Tax expense reported in the statement of profit or loss	12,411	3,313

Reconciliation of deferred tax liabilities (net):

	March 31, 2022 ₹	March 31, 2021 ₹
Opening balance	3,907	5,240
Deferred tax charge during the year recognised in statement of profit or loss	4,976	(1,296)
Deferred tax charge/(credit) during the year recognised in OCI	17	(37)
Closing balance	8,900	3,907

19 Other liabilities

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Deferred revenue	-	-	1,56,173	1,66,816
Deferred income (leasing)	772	609	506	501
Deferred revenue under joint development arrangement	-	-	1,04,321	93,855
Advance from customers	-	-	4,861	1,894
Statutory dues payable	-	-	3,519	1,135
Unclaimed dividend*	-	-	19	20
	772	609	2,69,399	2,64,221

*Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

20 Trade payables (refer note 31)

	March 31, 2022 ₹	March 31, 2021 ₹
Trade payables		
- Total outstanding dues of micro and small enterprises	4,213	3,889
- Total outstanding dues of creditors other than micro and small enterprises	31,242	27,507
Payable to related parties (refer note 34)	227	174
	35,682	31,570

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Trade Payable Ageing Schedule:

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		<1 Year	1-2 Years	2-3 Years	> 3 Years	
As at March 31, 2022						
1. Undisputed dues - MSME	-	4,213	-	-	-	4,213
2. Undisputed dues - Others	9,042	16,668	1,344	1,056	3,132	31,242
3. Payable to related parties	-	194	31	2	-	227
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	9,042	21,075	1,375	1,058	3,132	35,682
As at March 31, 2021						
1. Undisputed dues - MSME	-	3,889	-	-	-	3,889
2. Undisputed dues - Others	6,406	15,382	1,806	2,282	1,631	27,507
3. Payable to related parties	-	139	13	-	22	174
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	6,406	19,410	1,819	2,282	1,653	31,570

₹

Break up of financial liabilities carried at amortized cost	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Non-current Borrowings	15	1,39,201	1,42,327
Current Borrowings	15	23,786	45,047
Trade payables	20	35,682	31,570
Other financial liabilities (excluding current maturities of non-current borrowings)	16	44,383	43,120
		2,43,052	2,62,064

21 Revenue from operations

₹

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue from contracts with customers		
-Revenue from real estate development	1,84,696	1,27,860
-Revenue from maintenance services	606	408
-Revenue from other services	4,560	3,337
	1,89,862	1,31,605
Income from leasing	25,646	20,361
(A)	2,15,508	1,51,966
Other operating revenue		
Share in profits of partnership firm investments (post tax)	150	106
Others	418	326
(B)	568	432
(A)+(B)	2,16,076	1,52,398

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

21.1 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:

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	1,39,200	1,02,479
- Recognised over time	45,496	25,381
Revenue from maintenance and other services (recognised over time)	5,166	3,745
	1,89,862	1,31,605

21.2 Contract balances

	March 31, 2022 ₹	March 31, 2021 ₹
Trade receivables	21,988	26,164
Contract liabilities		
- Deferred Revenue	1,56,173	1,66,816
- Advance from customers	4,861	1,894
	1,83,022	1,94,874

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

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to outstanding performance obligations.

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	1,13,588	63,196
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

21.3 Performance obligations

Aggregate amount of the transaction price allocated to the performance obligations that are outstanding at end of the year *

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue to be recognised at a point in time	1,56,173	1,66,816

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

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

	March 31, 2022 ₹	March 31, 2021 ₹
Inventories		
- Work-in-progress	2,43,326	2,39,282
- Stock of flats	51,656	65,303
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	2,250	1,183

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

22 Other income

	March 31, 2022 ₹	March 31, 2021 ₹
Interest income from financial assets at amortized cost:		
Bank deposits	514	486
Debentures (from related parties) (refer note 34)	7,125	6,245
Loans to related parties (including notional interest income) (refer note 34)	2,963	2,279
Others (including unwinding of discount on financial assets)	1,277	1,110
Gain on sale of mutual funds	1,354	15
Profit on sale of property, plant and equipment	2	-
Fair value gain on financial instruments at fair value through profit and loss	-	80
Dividend income	37	-
Other non-operating income	1,072	1,080
	14,344	11,295

23 Cost of raw materials, components and stores consumed

	March 31, 2022 ₹	March 31, 2021 ₹
Inventory at the beginning of the year	1,778	1,974
Add: Purchases during the year	2,699	2,636
	4,477	4,610
Less: Inventory at the end of the year	(1,722)	(1,778)
Cost of raw materials, components and stores consumed	2,755	2,832

24 (Increase) in inventories of stock of flats, land stock and work-in-progress

	March 31, 2022 ₹	March 31, 2021 ₹
Inventories at the end of the year		
Work-in-progress	2,43,326	2,39,282
Stock of flats	51,656	65,303
Land stock	615	615
	2,95,597	3,05,200
Inventories at the beginning of the year		
Work-in-progress	2,39,282	2,32,426
Stock of flats	65,303	62,554
Land stock	615	615
	3,05,200	2,95,595
(Increase)	9,603	(9,605)
Less: Cost of project capitalized under Investment Properties	9,737	-
Total	(134)	(9,605)

25 Employee benefits expense

	March 31, 2022 ₹	March 31, 2021 ₹
Salaries, wages and bonus	12,143	8,383
Contribution to provident fund and other funds	357	179
Share based payments to employees (refer note 36)	200	179
Staff welfare expenses	328	231
	13,028	8,972

26 Finance costs

	March 31, 2022 ₹	March 31, 2021 ₹
Interest		
On borrowings	13,149	18,663
Notional interest on financial instruments	661	600
On lease liability	18	22
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	443	553
	14,271	19,838
Less: Interest capitalised	-	(79)
Total*	14,271	19,759

* Includes interest of ₹ 1,195 lakhs (March 31, 2021: ₹2,640 lakhs) inventorised under qualifying work in progress.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

27 Depreciation and amortization expense

	March 31, 2022 ₹	March 31, 2021 ₹
Depreciation of property, plant and equipment (note 3.1)	264	274
Depreciation of investment property (note 4)	8,095	8,303
Depreciation of right-of-use assets (note 33)	47	45
Amortization of intangible assets (note 5)	33	36
	8,439	8,658

28 Other expenses

	March 31, 2022 ₹	March 31, 2021 ₹
Legal and professional fees	1,535	1,213
Payments to auditors (refer note below)	165	74
Architect & consultancy fees	1,194	913
Property tax	1,160	1,056
Power and fuel	706	827
Rent	60	60
Repairs & maintenance		
Building	1,079	729
Others	827	533
Insurance	169	170
Rates and taxes	1,109	51
License fees and plan approval charges	2,911	1,738
Brokerage and discounts	2,822	953
Advertisement and sales promotion	3,211	1,744
Travelling and conveyance	782	784
Training and recruitment expenses	89	52
Communication costs	168	152
Property maintenance cost	380	387
Bad debts written off	-	19
Loans and advances written off	-	4
Printing and stationery	111	143
Security charges	543	460
Donation (including CSR expenditure)	640	719
Directors' sitting fees and commission	71	57
Provision for contract losses	35	60
Miscellaneous expenses	39	69
	19,806	12,967

Payment to auditors: (excluding Goods and Service tax)

	March 31, 2022 ₹	March 31, 2021 ₹
As auditor:		
Audit fees	44	44
Limited review	23	19
QIP fees	95	-
Other services	2	9
Reimbursement of expenses	1	2
	165	74

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Details of CSR expenditure:	March 31, 2022 ₹	March 31, 2021 ₹
(a) Gross amount required to be spent during the year	592	662
(b) Amount approved by the Board to be spent during the year	592	662
(b) To be spent from earlier years	-	-
	592	662
(c) Amount spent during the year in cash		
Construction/acquisition of any asset	-	32
On purposes other than above	593	632
Total	593	664
(d) Balance amount unspent	-	-

29 Earnings per share

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

	March 31, 2022 ₹	March 31, 2021 ₹
Profit after tax attributable to equity shareholders		
Continuing operations	30,886	14,456
Discontinued operation	-	-
	30,886	14,456
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,255	2,068
Effect of dilution: stock options granted under ESOP and Share Warrants (No. in lakhs)	6	7
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,261	2,075

30 Distribution made and proposed

	March 31, 2022 ₹	March 31, 2021 ₹
Dividends on equity shares paid:		
Final dividend for the year ended on March 31, 2021: ₹ 1.20 per share paid in FY 2021-22.	2,755	-
Proposed dividends on equity shares*:		
Final dividend for the year ended on March 31, 2022: ₹ 1.50 per share (March 31, 2021: ₹ 1.20 per share)	3,456	2,531

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

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

	March 31, 2022 ₹	March 31, 2021 ₹
The principal amount remaining unpaid to any supplier	4,213	3,889
The amount of interest due and remaining unpaid to any supplier	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year).	-	-
The amount of interest accrued and remaining unpaid at the end of the year.	-	-
The amount of further interest remaining due and payable for the earlier years.	-	-
	4,213	3,889

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

32 Commitments and contingencies**a. Commitments**

- (i) The Company has given ₹33,131 lakhs (March 31, 2021: ₹25,052 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Company is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.
- (ii) In connection with Company's investments in certain subsidiaries, the Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.
- (iii) The Company has entered into a power purchase agreement with a party wherein the Company has committed minimum purchase of power.
- (iv) The Company is committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

b. Contingent liabilities

	March 31, 2022 ₹	March 31, 2021 ₹
Claims against the Company not acknowledged as debts		
- Income tax*	343	5,642
- Sales tax / Value added tax/ Entry tax	1,486	1,601
- Service tax	2,936	2,908
Letter of credit and Bank Guarantees	2,472	3,923
Corporate Guarantees/Letter of Comfort given to subsidiaries (Amount restricted to extent of loan amount disbursed)	88,153	79,596
	95,390	93,670

*Previous year includes ₹ 5,299 lakhs against which the Company has opted for settlement of dues under Vivad Se Vishwas Scheme. The Company received the demand order of ₹560 lakhs for the financial year 2014-15 to 2017-18 and has settled the same. Subsequent to the year end, the Income tax authorities have acknowledged the payment and provided the order giving effect in this regard.

c. Other Litigations:

- (i) The Company has paid land advances of ₹ 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by management of ultimate outcome of legal proceedings.
- (ii) Apart from the above, the Company is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the standalone financial statements.

Note: The Company does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

33 Leases**A. Company as Lessee**

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

Right of use assets (Building)	₹
Opening net carrying balance - As at April 01, 2020	206
Less: Depreciation during the year	45
Balance - As at March 31, 2021	161
Less: Depreciation during the year	47
Balance - As at March 31, 2022	114

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities			₹
Opening balance - As at April 01, 2020			220
Add: Accretion of interest			22
Less: Payments made			55
Closing balance - As at March 31, 2021			187
Add: Accretion of interest			18
Less: Payments made			59
Closing balance - As at March 31, 2022			146
			₹
	March 31, 2022	March 31, 2021	
Non-current lease liabilities	96	154	
Current lease liabilities	50	33	
			₹
Statement of profit and loss	March 31, 2022	March 31, 2021	
Depreciation expense on right-of-use assets	47	45	
Interest expense on lease liabilities	18	22	
Expense relating to short-term leases (included in other expenses)	60	60	
Total amount recognised in profit and loss	125	127	
			₹
Statement of cash flows	March 31, 2022	March 31, 2021	
Amount recognised in statement of cash flow			
Total cash outflow for Principal portion leases	41	33	

B. Company as lessor

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Lease rentals recognised as an income in the statement of profit and loss*	25,646	20,361

*Includes:

- (a) income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
- (b) income based on variable rent terms is ₹1,205 lakhs (March 31, 2021: ₹471 lakhs).

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

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Within one year	7,400	6,934
After one year but not more than five years	10,123	8,732
More than five years	1,717	1,453
	19,240	17,119

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

34 Related party transactions**(i) Related parties where control exists**

		Abbreviations
Subsidiaries	Brigade Hospitality Services Limited	"BHSL"
	Brigade Tetrarch Private Limited	"BTPL"
	Brigade Estates and Projects Private Limited	"BEPPL"
	Brigade Properties Private Limited	"BPPL"
	Brigade Infrastructure and Power Private Limited	"BIPPL"
	BCV Developers Private Limited	"BDPL"
	WTC Trades and Projects Private Limited (Orion Property Management Services Limited got merged with WTC Trades and Projects Private Limited)	"WTPPL"
	Orion Property Management Services Limited (merged with WTC Trades and Projects Private Limited w.e.f April 01, 2021)	"OPMSL"
	SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"PHVL"
	Celebrations Private Limited (formerly Celebrations LLP)	"CPL"
	Brigade (Gujarat) Projects Private Limited	"BGPPL"
	Perungudi Real Estates Private Limited	"PREPL"
	Augusta Club Private Limited	"ACPL"
	Mysore Projects Private Limited	"MPPL"
	Brigade Hotel Ventures Limited	"BHVL"
	Brigade Flexible Office Spaces Private Limited (formerly Brigade Flexible Office Space, LLP)	"BFOSPL"
	Tetrarch Developers Limited (from September 21, 2021)	"TDL"
	Vibrancy Real Estates Private Limited (from February 21, 2022)	"VREPL"
	Venusta Ventures Private Limited (from February 26, 2022)	"VVPL"
	Zoiros Projects Private Limited (from February 28, 2022)	"ZPPL"
	Brigade Innovations LLP	"BILLP"
	Propel Capital Ventures LLP (from September 13, 2021)	"PCVLLP"

(ii) Related parties under Ind AS 24 with whom transactions have taken place during the year:

		Abbreviations
Associates	Tandem Allied Services Private Limited	"TASPL"
	Prestige OMR Ventures LLP	"POVLLP"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman and Managing Director	
	Ms. Pavitra Shankar, Executive Director	
	Ms. Nirupa Shankar, Executive Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Amar Mysore, Executive Director	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"

(iii) Additional related parties as per Companies Act, 2013

KMP	- Chief Financial Officer	Mr. Atul Goyal
	- Company Secretary & Compliance Officer	Mr. P. Om Prakash
Other Directors		Mr. Aroon Raman
		Mr. Bijou Kurien
		Mrs. Lakshmi Venkatachalam
		Mr. Pradeep Kumar Panja
		Dr. Venkatesh Panchapagesan
Relatives of KMP/Other Directors		Mrs. Nishi Goyal
		Mrs. Reena Roshin Mathew
		Mrs. Latha Shivaram
		Mr. M R Krishna Kumar
		Mr. M R Gurumurthy
		Mr. M R Shivram
		Mr. M R Shivram (HUF)
		Ms. Githa Shankar

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

II. Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale/ purchase of goods, services and capital assets and advances given

Year ended	Transactions during the year										Balances as at the year-end				
	Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Customer advances received	Loans Given	Loans Repaid	Finance Cost (Interest on lease liability)	Advances given to/ (by)/ (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Other current liabilities
Related parties where control exists															
BHSL	31-Mar-22	1	-	-	30	1	-	-	-	-	-	13	-	-	-
	31-Mar-21	-	-	-	8	-	-	-	-	-	-	3	-	-	-
WTPPL	31-Mar-22	167	211	-	667	49	-	-	-	-	-	104	-	-	-
	31-Mar-21	173	95	-	551	28	-	-	-	-	-	73	-	-	-
BPPL	31-Mar-22	493	2,550	21	-	1	-	-	-	-	939	-	-	3,301	-
	31-Mar-21	1,355	2,190	1	-	2	-	-	-	-	1,060	-	-	1,880	-
BTPL	31-Mar-22	-	-	1	-	52	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	9	-	66	-	-	-	-	18	-	-	-	-
BEPL	31-Mar-22	-	2	-	-	-	60	-	-	-	4	-	-	42	-
	31-Mar-21	-	-	-	-	-	10	-	-	-	2	-	-	6	-
BIPPL	31-Mar-22	-	0	-	-	1	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	1	-	-	-	-	-	-	-	-	-
CPL	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	1	-	-	-	-
BDPL	31-Mar-22	666	1,242	160	-	3	-	-	-	275	2,505	-	-	11,592	2,371
	31-Mar-21	478	1,340	20	1	9	-	-	-	2,096	1,852	-	-	10,350	2,096
PHVL	31-Mar-22	-	-	-	7	-	-	-	18	-	-	4	146	-	-
	31-Mar-21	-	-	-	4	-	-	-	22	-	-	7	187	-	-
PREPL	31-Mar-22	1,581	4,914	-	-	1	-	-	-	-	638	-	20,280	-	-
	31-Mar-21	1,182	4,075	-	-	1	-	-	-	-	825	-	15,858	-	-
MPPL	31-Mar-22	-	-	-	-	221	-	6,000	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	25	22,293	-	-	-	10	-	-	-	16,293
BILLP	31-Mar-22	-	-	-	-	-	-	-	-	-	51	-	-	-	22,293
	31-Mar-21	-	-	-	-	9	-	-	-	-	51	-	-	-	-
BGPPL	31-Mar-22	-	385	-	-	-	6,840	-	-	-	-	-	-	4,811	-
	31-Mar-21	-	36	-	-	-	700	-	-	-	-	-	-	546	-
BHVL	31-Mar-22	4	980	-	64	-	-	-	-	-	-	67	-	9,151	-
	31-Mar-21	40	883	3	51	-	5,516	-	-	-	-	56	-	8,170	-
BFOSPL	31-Mar-22	66	-	3	-	-	1,000	1,000	-	(400)	-	4	-	114	-
	31-Mar-21	30	-	-	-	-	-	-	-	-	-	-	-	-	-
ACPL	31-Mar-22	-	-	-	2	-	-	-	-	-	-	32	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	30	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Year ended	Transactions during the year										Balances as at the year-end				
	Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Customer advances received	Loans Given	Loans Repaid	Finance Cost (Interest on lease liability)	Advances given to/ (by)/ (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Other current liabilities
TDL	31-Mar-22	-	-	-	-	-	1,000	1,000	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VREPL	31-Mar-22	-	13	-	-	-	5,000	-	-	-	-	-	-	2,851	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VVPL	31-Mar-22	-	-	-	-	-	-	-	-	-	2	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ZPPL	31-Mar-22	-	-	-	-	-	-	-	-	-	3	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Associates															
TASPL	31-Mar-22	-	55	-	215	234	-	-	-	-	64	-	-	-	702
	31-Mar-21	-	77	-	308	322	-	-	-	-	103	-	-	-	524
Enterprises owned or significantly influenced by KMP															
MHPL	31-Mar-22	-	-	-	-	11	-	-	-	-	-	3	-	-	1,284
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	3	3	-	1,425
BFT	31-Mar-22	-	-	-	-	5	-	-	-	-	4	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-22	34	-	-	-	3	-	375	-	-	-	-	375	-	449
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	31-Mar-21	18	71	-	-	-	-	-	-	-	-	-	-	669	500
	31-Mar-22	-	-	-	-	-	-	-	-	-	3	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	3	-	-	-	-
KMP															
Mr. M R Jaishankar	31-Mar-22	-	-	-	-	10	-	-	-	-	-	-	-	-	1,014
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	1,125
Ms. Githa Shankar	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	6	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	6	-
Relatives of KMP/ Other Directors															
Mrs. Latha Shivaram	31-Mar-22	-	-	-	-	590	-	-	-	-	-	-	-	-	1,400
	31-Mar-21	-	-	-	-	30	-	-	-	-	-	-	-	-	810
Mrs. Nishi Goyal	31-Mar-22	-	-	-	13	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	17	-	-	-	-	-	-	1	-	-	-
Mrs. Reena Roshin Mathew	31-Mar-22	-	-	-	12	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	17	-	-	-	-	-	-	1	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	31-Mar-22	-	17
	31-Mar-21	-	14
WTPPL	31-Mar-22	30	52
	31-Mar-21	34	107
BTPL	31-Mar-22	-	11
	31-Mar-21	-	233
BDPL	31-Mar-22	-	10
	31-Mar-21	-	28
BPPL	31-Mar-22	-	138
	31-Mar-21	-	183
BIPPL	31-Mar-22	-	24
	31-Mar-21	-	79
PREPL	31-Mar-22	-	332
	31-Mar-21	-	293
MPPL	31-Mar-22	-	13
	31-Mar-21	-	403
BHVL	31-Mar-22	-	1
	31-Mar-21	4	1
BFOSPL	31-Mar-22	-	1
	31-Mar-21	-	1
ACPL	31-Mar-22	-	1
	31-Mar-21	-	-
VVPL	31-Mar-22	-	2
	31-Mar-21	-	-
ZPPL	31-Mar-22	-	2
	31-Mar-21	-	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-22	-	1
	31-Mar-21	-	1
IMET	31-Mar-22	-	-
	31-Mar-21	-	1
BFT	31-Mar-22	-	63
	31-Mar-21	-	-

c. Reimbursement of income paid/ received

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	31-Mar-22	-	-
	31-Mar-21	1	-
ACPL	31-Mar-22	-	-
	31-Mar-21	1	-
WTPPL	31-Mar-22	-	27
	31-Mar-21	-	37

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	1,203	484	1,034	385
Ms. Pavitra Shankar	161	87	103	39
Ms. Nirupa Shankar	162	77	103	39
Mr. Amar Mysore	161	85	103	39
Mr. Roshin Mathew	267	185	103	39
Mr. Atul Goyal	237	137	-	-
Mr. P. Om Prakash	67	37	-	-

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Company as a whole.

(ii) Directors' Sitting fees and commission

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
Other directors				
Mr. Aroon Raman	14	12	12	10
Mr. Bijou Kurien	15	12	12	10
Mr. Pradeep Kumar Panja	14	12	12	10
Dr. Venkatesh Panchapagesan	14	11	12	10
Mrs. Lakshmi Venkatachalam	14	11	12	10

e. Other transactions:

- The Company has contributed ₹Nil (March 31, 2021: ₹50 Lakhs) as Capital Contribution in BILLP. Also refer note 6.
- The Company has contributed ₹Nil (March 31, 2021: ₹100 Lakhs) as Capital Contribution in BFOSPL (formerly known as BFOSLLP). Also refer note 6.
- The Company has Received ₹400 Lakhs (March 31, 2021: ₹NIL) towards accumulated profits and current capital account withdrawal due to conversion of BFOSLLP to BFOSPL
- The Company has made donation to IMET of ₹Nil (March 31, 2021: ₹28 Lakhs).
- The Company has made donation to BFT of ₹591 lakhs (March 31, 2021: ₹600 Lakhs)
- The Company has invested ₹ Nil (March 31, 2021: ₹ 5,000 Lakhs) in 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in PREPL
- The Company has invested ₹5,000 (March 31, 2021: ₹Nil) in 12% C series NCD of ₹100 each fully paid up in BPPL.
- The Company has invested ₹3,500 Lakhs (March 31, 2021: ₹3,500) in 12% B (II) Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.
- The Company has invested ₹2,500 Lakhs (March 31, 2021: Nil) in 12% C Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.
- The Company has invested ₹Nil (March 31, 2021: ₹2,300 Lakhs) in 0.001% Fully convertible debentures of ₹100/- each paid up in BIPPL.
- The Company has Paid ₹604 Lakhs (March 31, 2021: ₹647 Lakhs) to M.R. Jaishankar (HUF) towards its share of collections from Brigade Atmosphere Project (Joint Development Project) Where M.R. Jaishankar (HUF) is the land owner.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

12 The Company has paid the dividend to KMP's and related parties as below:

Name of the Person	March 31, 2022	March 31, 2021
	₹	₹
Mr. M R Jaishankar	415	-
Mrs. Githa Shankar	337	-
M R Jaishankar (HUF)	50	-
Ms. Nirupa Shankar	168	-
Mr. Amar Mysore	23	-
Mr. P. Om Prakash	1	-
Mr. M R Krishna Kumar	71	-
Mr. M R Gurumurthy	26	-
Mr. M R Shivram	33	-
Mr. M R Shivram (HUF)	37	-
M/s MHPL	75	-
A R Rukmini	4	-

13 The Company has given guarantee of ₹ 12,000 lakhs [March 31, 2021: Nil] on behalf of BPPL.

14 The Company has allotted the shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the Person/Company	March 31, 2022	March 31, 2021
	₹	₹
Mr. M R Gurumurthy	-	4
Mr. M R Shivram	-	2
M/s Mysore Holdings Private Limited	-	58
Mr. Om Prakash	*	*
Mr. Atul Goyal	**	**
Mr. Roshin Mathew	***	-

* During the year ended March 31, 2022 the Company has allotted 4,587 shares (March 31, 2021: 4,587 shares) on exercise of ESOP.

** During the year ended March 31, 2022 the Company has allotted 13,883 shares (March 31, 2021: 13,883 shares) on exercise of ESOP.

*** During the year ended March 31, 2022 the Company has allotted 20,000 shares on exercise of ESOP.

15 Also refer note 6 as regards to investments held as at year-end.

f. Other information:

Outstanding balances at the year-end are unsecured and carry interest upto 12% and settlement occurs in cash. The Company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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

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

Gratuity	April 01, 2021	Expense charged to profit or loss		Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2022
		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 assumptions	Actuarial changes arising from demographic changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	797	107	51	158	-	-	(36)	12	(24)	-	-	875
Fair value of plan assets	723	-	46	46	43	-	-	-	43	(22)	119	853
Net liability - Gratuity	74	-	-	112	-	-	-	-	(67)	22	(119)	22

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

Gratuity	April 01, 2020	Expense charged to profit or loss		Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2021
		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	966	107	59	166	-	9	(102)	(128)	(221)	-	-	797
Fair value of plan assets	847	-	52	52	(76)	-	-	-	(76)	(92)	106	723
Net liability - Gratuity	119	-	-	114	-	-	-	-	(145)	92	(106)	74

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Fund Managed by Insurer	100%	100%

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

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Discount rate	6.70%	6.35%
Future salary benefit levels	5% for 1st year 7.5% there after	5% for 1st year 7.5% there after

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

Particulars	March 31, 2022				March 31, 2021			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
	-1%	1%	-1%	1%	-1%	1%	-1%	1%
Sensitivity Level	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	53	(49)	(43)	46	49	(45)	(41)	43

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

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

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Within the next 12 months	22	74
Total expected payments	22	74

36 Share based payments

The Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Company granted 24,94,300 (March 31, 2021: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2017'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Company granted 24,70,526 (till March 31, 2021: 23,94,037) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Expense recognised for employee services received during the year:

	March 31, 2022 ₹	March 31, 2021 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	4	11
- ESOP 2017	223	192
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(27)	(24)
	200	179

Movements during the year ESOP 2011

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	0.1	50	0.1	50
Granted during the year	-	-	-	-
Forfeited during the year	-	50	-	50
Exercised during the year	0.1	50	-	50
Outstanding at the end of the year	-	50	0.1	50
Exercisable at the end of the year	-	50	0.1	50

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2022 and March 31, 2021.

For options exercised during the year ended March 31, 2022, the weighted average share price at the exercise date was ₹478.70 per share and there were no options exercised during the year ended March 31, 2021. The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is nil (March 31, 2021 is 0.3 year)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price on date of grant (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

Movements during the year ESOP 2017

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	17	167	18	167
Granted during the year	1	167	2	167
Forfeited during the year	1	167	2	167
Exercised during the year**	7	167	1	167
Outstanding at the end of the year	10	167	17	167
Exercisable at the end of the year	4	167	6	167

*Weighted Average Exercise Price

** Include 1000 ESOP's which have been exercised and allotted to the eligible employee prior to completion of vesting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

The Company, basis legal advice, if of the view that there are no regulatory non compliance with regards to aforesaid exercise and the Company has obtained an undertaking from the employee that they would not sell/transact in the allotted shares upto the completion of vesting period.

For options exercised during the period, the weighted average share price at the exercise date was ₹404.77 per share (March 31, 2021: ₹237.69). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 2 years (March 31, 2021: 5.2 years)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%
Weighted average share price (₹)	255	214	161	198	170	360
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

37 Segment reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows: Real Estate and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the Company's financing activities (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue						
External customers	1,89,585	26,341	2,15,926	1,30,268	22,024	1,52,292
Add: Share of profit in subsidiary partnership firm			150			106
Total Revenue from Operations	1,89,585	26,341	2,16,076	1,30,268	22,024	1,52,398
Expenses						
Depreciation and amortization expense	224	8,095	8,319	105	8,303	8,408
Add: Unallocable depreciation and amortization expense			120			250
			8,439			8,658
Segment profit	43,653	14,325	57,978	28,301	11,515	39,816
Less: Finance costs			(14,271)			(19,759)
Less: Other unallocable expenditure			(14,904)			(8,339)
Less: Exceptional Items			-			(5,350)
Add: Share of profit in subsidiary partnership firm			150			106
Add: Other income (including interest income)			14,344			11,295
Profit before tax			43,297			17,769

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	For the year ended March 31, 2022			For the year ended March 31, 2021		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Segment assets	3,70,305	1,43,157	5,13,462	3,76,435	1,40,041	5,16,476
Add: Investments			2,59,526			2,05,084
Add: Loans			44,740			41,365
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			34,418			23,953
Add: Assets for current tax (net)			435			1,124
Add: Other unallocable assets			26,880			22,855
			8,79,461			8,10,857
Segment liabilities	3,17,830	24,233	3,42,063	3,11,403	22,620	3,34,023
Add: non-current and current borrowings			1,62,987			1,87,374
Add: Deferred tax liabilities (net)			8,900			3,907
Add: Statutory dues payable			3,519			1,135
Add: Liabilities for current tax (net)			246			1,658
Add: Employee benefits payable			3,807			2,182
Add: Other unallocable liabilities			1,488			2,849
			5,23,010			5,33,128
Other disclosures						
Capital expenditure (accrued)	179	10,586	10,765	165	1,061	1,226

38 Fair value measurements

The details of fair value measurement of Company's financial assets/liabilities are as below:

	Level	March 31, 2022	March 31, 2021
		₹	₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments - Mutual funds	Level 1	45,980	5,129
Investment in equity instruments of other companies	Level 3	11	11

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, current borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds) are valued using the quoted market prices in active markets.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Margin money deposits with banks	5,488	5,488	5,425	5,425
Other non-current financial assets	910	910	605	605
Non current investments	2,13,546	2,13,546	1,99,955	1,99,955
Loans	54,184	54,184	38,242	38,242
Financial Liabilities				
Borrowings (non-current)	1,39,201	1,39,201	1,42,327	1,42,327
Lease deposits (non-current)	3,031	3,031	3,796	3,796
Lease liability (non-current)	96	96	154	154

39 Capital management

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

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

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net debt includes borrowings (non-current and current), trade payables and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Borrowings (non-current and current)	1,62,987	1,87,374
Trade payables	35,682	31,570
Other financial liabilities (non-current and current)	44,383	43,120
Lease liabilities (non-current and current)	146	187
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(34,418)	(23,953)
Net Debt (A)	2,08,780	2,38,298
Equity share capital	23,026	21,091
Other equity	3,33,425	2,56,638
Equity (B)	3,56,451	2,77,729
Equity plus net debt (C = A + B)	5,65,231	5,16,027
Gearing ratio (D = A / C)	37%	46%

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

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

40 Details of investments made in the capital of partnership firm

Name of the firm	Name of the partner	March 31, 2022		March 31, 2021	
		Partner's Capital (₹)	Profit Sharing Ratio (%)	Partner's Capital (₹)	Profit Sharing Ratio (%)
i. Brigade Innovations LLP	Brigade Enterprises Limited (the Company)	1,066	95.38%	1,066	95.38%
	Nirupa Shankar	52	4.62%	52	4.62%
Total Capital		1,118	100.00%	1,118	100.00%
ii. Brigade Flexible Office Space LLP*	Brigade Enterprises Limited (the Company)	-	-	350	99.99%
	Mohan Parvatikar	-	-	-	0.01%
Total Capital		-	-	350	100.00%

*Brigade Flexible Office Space LLP is converted to Brigade Flexible Office Spaces Private Limited with the effect from November 22, 2021.

41 Financial risk management objectives and policies

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

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

i. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Interest rate sensitivity

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

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2022	+1%	(1,707)
	-1%	1,707
March 31, 2021	+1%	(1,972)
	-1%	1,972

The Company invests surplus funds in liquid mutual funds. The Company is exposed to market price risk arising from uncertainties about future values of the investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with other variable constant.

Particulars	Change in interest rate	Effect of profit before tax
March 31, 2022	+5%	2299
	-5%	(2,299)
March 31, 2021	+5%	256
	-5%	(256)

ii. Credit risk

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

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

	March 31, 2022	March 31, 2021
	₹	₹
The following table summarizes the change in the loss allowance measured using ECL		
Opening balance	196	196
Amount provided during the year	-	-
Amount reversed during the year	-	-
Closing balance	196	196

iii. Liquidity risk

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

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

Particulars	March 31, 2022	March 31, 2021
	₹	₹
Cash and cash equivalents	16,553	11,876
Bank balances other than cash and cash equivalents	12,377	6,652
Margin money deposits with banks	5,488	5,425
Investments	45,980	5,129

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

The table below summarises the maturity profile of the Company's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Maturity period	March 31, 2022	March 31, 2021
		₹	₹
Financial liabilities - current			
Borrowings (current maturities of non-current borrowings)	Within 1 year	17,945	24,534
Borrowings (current maturities of non-current borrowings)	Between 1-3 years	5,772	17,703
Bank overdraft facilities	On demand	69	2,810
Trade payables	Within 1 year	35,682	31,570
Other financial liabilities	Within 1 year	41,449	39,400
Lease Liability	Within 1 year	63	58
Financial liabilities - non-current			
Borrowings	upto 12 years	1,39,201	1,42,327
Other financial liabilities	upto 5 years	4,427	4,921
Lease Liability	upto 5 years	105	169

- 42** Disclosure of the loans and advances to subsidiaries, joint ventures, associates and other entities in which the directors are interested:

Name of the party	March 31, 2022		March 31, 2021	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Brigade Estates and Projects Private Limited	42	42	6	6
BCV Developers Private Limited	11,592	11,592	10,350	15,137
Brigade (Gujarat) Projects Private Limited	4,811	4,811	546	546
Brigade Hotel Ventures Limited	9,151	9,151	8,170	9,381
Mysore Projects Private Limited	16,293	16,293	22,293	22,293
Vibrancy Real Estates Private Limited	2,851	2,851	-	-

43 Unhedged foreign currency exposure

	March 31, 2022	March 31, 2021
	₹	₹
Trade payables	-	-
Payable towards purchase of property, plant and equipment	-	-
	-	-

44 Financial ratios

a. Ratio	Current Ratio
Numerator	Current Assets
Denominator	Current Liabilities

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Current Assets (A)	4,54,009	4,18,437
Current Liabilities (B)	3,71,010	3,82,335
Current Ratio (C) = (A) / (B)	1.22	1.09
%Change from previous year	11.81%	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Total debt (A)	1,62,987	1,87,374
Shareholder's equity (B)	3,56,451	2,77,729
Debt equity ratio (C) = (A) / (B)	0.46	0.67
%Change from previous year	-32.23%	

This ratio has changed mainly due to repayment of borrowings during the period.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	8,439	8,658
Finance costs (C)	14,271	19,759
Earnings available for debt services (D) = (A)+(B)+(C)	53,596	42,873
Finance costs (E)	14,271	19,759
Repayment of non-current borrowings (F)	59,977	64,353
Payment of principal portion of lease liabilities (G)	41	33
Debt service (H) = (E) + (F) + (G)	74,289	84,145
Debt service coverage ratio (I) = (D) / (H)	0.72	0.51
%Change from previous year	41.60%	

This ratio has ,changed mainly due to increase in earnings available for debt services due to increase in profit after tax and decrease in finance cost due to reduction in rate of interest and total borrowings.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
Closing shareholder's equity (B)	3,56,451	2,77,729
Opening shareholder's equity (C)	2,77,729	2,54,353
Average shareholder's equity [(opening + closing) /2] (D)	3,17,090	2,66,041
Return on equity [%] (D) = (A) / (D) *100	9.74%	5.43%
%Change from previous year	79.26%	

This ratio has changed mainly due to increase in net profit after tax

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Cost of goods sold* (A)	1,31,579	90,218
Closing Inventory (B)	2,97,319	3,06,978
Opening Inventory (C)	3,06,978	2,97,569
Average inventory [(opening + closing) /2] (D)	3,02,149	3,02,274
Inventory turnover ratio (D) = (A) / (D)	0.44	0.30
%Change from previous year	45.91%	

* Cost of goods sold represents the aggregate of cost of raw materials, components and stores consumed, subcontractor cost, land purchase cost and increase in inventories of stock of flats, land stock and work-in-progress

This ratio has changed mainly due to higher cost recognition.

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Revenue from operations (A)	2,16,076	1,52,398
Closing Trade Receivables	27,955	32,472
Opening Trade Receivables	32,472	28,288
Average Trade Receivables [(opening + closing) /2] (B)	30,214	30,380
Trade receivables turnover ratio (C) = (A) / (B)	7.15	5.02
%Change from previous year	42.57%	

This ratio has changed mainly due to higher revenue recognition

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Sub-contractor cost	72,470	46,170
Cost of raw materials, components and stores consumed	2,755	2,832
Land purchase cost	56,488	50,821
Other expenses	19,806	12,967
Total purchases (A)	1,51,519	1,12,790
Closing Trade Payables	35,682	31,570
Opening Trade Payables	31,570	29,994
Average Trade Payables [(opening + closing) /2] (B)	33,626	30,782
Trade payables turnover ratio (C) = (A) / (B)	4.51	3.66
%Change from previous year	22.98%	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Revenue from operations (A)	2,16,076	1,52,398
Working Capital (Current Assets - Current Liabilities) (B)	82,999	36,102
Net capital turnover ratio (C) = (A) / (B)	2.60	4.22
%Change from previous year	-38.33%	

This ratio has changed mainly due to higher revenue recognition in real estate segment

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
Revenue from operations (B)	2,16,076	1,52,398
Net profit [%] (C) = (A) / (B) *100	14.29%	9.49%
%Change from previous year	50.69%	

This ratio has changed mainly due to higher revenue recognition in real estate segment and higher profit

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Profit after tax for the year (A)	30,886	14,456
Adjustments		
Add: Total tax expense (B)	12,411	3,313
Add: Finance costs (C)	14,271	19,759
Earnings before interest and tax (D) = (A) + (B) + (C)	57,568	37,528
Total equity (E)	3,56,451	2,77,729
Current and Non-current borrowing (F)	1,62,987	1,87,374
Current and Non-current lease liabilities (G)	146	187
Capital Employed (H) = (E) + (F) + (G)	5,19,584	4,65,290
Return on capital employed [%] (I) = (D) / (H) *100	11.08%	8.07%
%Change from previous year	37.37%	

This ratio has changed mainly due to higher profits in real estate segment and reduction in finance cost due to change in interest rate.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Ratios/ Measures	As at	
	March 31, 2022	March 31, 2021
Interest income on fixed deposits (A)	514	486
Income of investments (B)	7,125	6,245
Profit on sale of investments (C)	1,354	15
Impairment on value of investment (D)	-	-
Net return on investments (E) = (A)+(B)+(C)+(D)	8,993	6,746
Current investment (F)	45,980	5,129
Non current investments (G)	2,13,546	1,99,955
Fixed deposits with bank (H)	12,377	6,652
Margin Money Deposits with Banks (I)	5,488	5,425
Total Investments (J) = (F) + (G) + (H)+(I)	2,77,391	2,17,161
Return on investment [%] (K) = (J) / (E) *100	3.24%	3.11%
%Change from previous year	4.36%	

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

46 Shares issued under QIP

On June 21, 2021, the Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Company has received an amount of ₹ 50,000 lakhs as on June 25, 2021 against the issue of 1,86,56,716 equity shares of face value of ₹10 each to qualified institutional buyers and the same were allotted and listed for trading on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from June 25, 2021.

The details of utilisation of proceeds raised through QIP are as below.

Particulars	₹	
	Objects as per prospectus	Actual utilisation
Various purposes including but not limited to (i) to invest in our Subsidiaries and Associates (either through equity or debt or both); (ii) capital expenditure; (iii) working capital requirements of the our Company; (iv) repayment of debt; (v) general corporate purposes; and (vi) acquisition of land, land development rights or development rights (directly or indirectly)	48,500	17,277
QIP related fees, commissions and expenses*	1,500	1,274
Total	50,000	18,551

The unutilised proceeds of ₹31,449 lakhs have been temporarily invested in mutual funds / bank balance.

**Expenses amounting to ₹ 826 lakhs have been adjusted against securities premium.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

47 Additional Disclosures

- (a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (b) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.
- (c) The Company has not traded / invested in Crypto currency.
- (d) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (1) 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
- (2) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (f) 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).
- (g) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.
- (h) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

48 Standards issued but not yet effective

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

- (i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
- (ii) Reference to the Conceptual Framework – Amendments to Ind AS 103
- (iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
- (iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Company.

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

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

1. Note 2.3 to the consolidated financial statements for the year ended March 31, 2022, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2022. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. We draw attention to Note to Note 31(c)- (i) and (iii) to the consolidated financial statements for the year ended March 31, 2022, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from Contract with Customers (Refer Note 21 of the consolidated financial statements)	
The Group 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 Group satisfying its performance obligation and the customer obtaining control of the underlying asset, which involves significant estimates and judgement. 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 Group is measured at the fair value of the estimated construction service rendered by the Group to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects. 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. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - 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 Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management - We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis - 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.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA) (Refer Note 7, 9 and 10 of the consolidated financial statements)	
As at March 31, 2022, the carrying value of inventory is ₹ 6,22,280 lakhs and land advances/deposits are ₹ 50,442 lakhs. The inventories are carried at lower of cost and net realisable value ('NRV'). 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. Deposits paid under joint development arrangements, in the nature of non-refundable amounts, are recognised as land advance under other assets and on the launch of the project, the same is transferred as land cost to work-in-progress. Further, advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognised as land advance under other assets during the course of transferring the legal title to the Group, whereupon it is transferred to land stock under inventories. The aforesaid deposits and advances are carried at the lower of the amount paid/payable and net recoverable value, which is based on the management's assessment including the expected date of commencement and completion of the project and the estimate of sale prices and construction costs of the project. We identified the assessment of the carrying value of inventory and land advances/deposits as a key audit matter due to the significance of the balance involves estimates and judgement.	Our procedures in assessing the carrying value of the inventories and land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories and land advances/deposits - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions in assessing the net realisable value having regard to project development plan and expected future sales. - We made inquiries with management with respect to inventory of properties on test check basis to understand key assumptions used in determination of the net realisable value/ net recoverable value. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. - We enquired from the management regarding the project status and verified the underlying documents for related developments in respect of the land acquisition, project progress and expected recoverability of advances paid towards land procurement (including refundable deposits paid under JDA) on test check basis.
Assessing carrying value of Investments and loans and advances made by the Group in associate entities (Refer Note 6.1 of the consolidated financial statements)	
As at March 31, 2022, the carrying values of Group's investment in associate entities amounted to ₹ 4,323 lakhs. Further, the Group has granted loans and advances to its associates. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances For cases where impairment indicators exist, management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgement is required to determine the key assumptions used in determination of fair value / value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing impairment included, among other, the following: - We read and evaluated the accounting policies with respect to investments in associates. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount of investments and loans/advances. - We compared the recoverable amount of the investment to the carrying value in books. - We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities. - We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability. - We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances to associates.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Goodwill, Intangible Assets, Property, plant and equipment (PPE), Investment property (IP) and Capital work-in-progress (including investment properties under construction) [CWIP] (Refer Note 3.1, 3.2, 4 and 5 of the consolidated financial statements)	
As at March 31, 2022, the carrying value of the Goodwill, Intangible Assets PPE, IP and CWIP is ₹ 430 lakhs, ₹ 1,604 lakhs, ₹ 92,464 lakhs, Rs 3,96,016 lakhs and Rs 54,065 lakhs respectively. Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized. The carrying value of the PPE, IP and CWIP is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment. For assets where impairment indicators exist, the Group estimates the recoverable amounts, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. In view of the COVID -19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2022 while assessing the reasonableness of carrying values of goodwill, PPE, IP and CWIP. We considered the assessment of carrying value of Goodwill, Intangible Assets, PPE, IP and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment	Our procedures in assessing the carrying value (including impairment assessment) of Goodwill, Intangible Assets, PPE, IP and CWIP included, among others, the following: - We read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP - We evaluated management's identification of CGU's and the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, Intangible Assets, PPE, IP and CWIP. - We considered the independence, competence and objectivity of the external specialist involved by the management in determination of valuation. - We assessed the Group's valuation methodology applied and compared key property related data used as input with historical actual data. - We compared the recoverable amount of the goodwill, Intangible Assets, PPE, IP and CWIP to the carrying value in books. - We assessed the disclosures made in the consolidated financial statements for compliance with the relevant accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of

the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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 Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates 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 consolidated 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 Group and its associates 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 19 subsidiaries, whose financial statements include total assets of ₹4,93,029 lakhs as at March 31, 2022, and total revenues of ₹61,052 lakhs and net cash inflows of Rs.767 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of ₹270 lakhs for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of such other auditors.

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, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate companies, incorporated in India, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies (subsidiaries and associates) included in the consolidated financial statements
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, and associates, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company;
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports

of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate companies, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 31(b) and (c) to the consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the consolidated financial statements;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2022;

- iv. a) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, 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 Holding Company or any of such subsidiaries and associates to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries and associates from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our

or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) The final dividends paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 30 to the consolidated financial statements, the respective Board of Directors of the Holding Company, its subsidiaries and associate companies, incorporated in India have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 22056102AIVKQW3664

Place: Bengaluru
Date: May 12, 2022

ANNEXURE '1' REFERRED TO IN OUR REPORT OF EVEN DATE

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

In conjunction with our audit of the consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Holding 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 ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 11 subsidiaries and 2 associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 22056102AIVKQW3664

Place: Bengaluru
Date: May 12, 2022

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

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

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	92,464	99,381
Capital work-in-progress	3.2	54,065	49,491
Investment properties	4	3,96,016	4,00,341
Goodwill	5	430	430
Other intangible assets	5	1,604	1,836
Investment in associates	6.1	4,323	3,289
Financial assets			
(i) Investments	6.2	559	482
(ii) Loans	7	38,569	33,610
(iii) Other non-current financial assets	8	19,633	10,949
Deferred tax asset (net)	18.2	32,056	22,209
Assets for current tax (net)		3,625	4,240
Other non-current assets	9	20,326	14,722
Sub-Total		6,63,670	6,40,980
Current assets			
Inventories	10	6,22,280	5,90,197
Financial assets			
(i) Investments	6.2	45,980	5,129
(ii) Trade receivables	11	50,417	52,719
(iii) Cash and cash equivalents	12.1	37,701	31,366
(iv) Bank balances other than cash and cash equivalents	12.2	56,774	24,576
(v) Loans	7	1,299	1,960
(vi) Other current financial assets	8	4,142	3,250
Other current assets	9	33,492	31,832
Sub-Total		8,52,085	7,41,029
Total Assets		15,15,755	13,82,009
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,026	21,091
Other equity	14		
Attributable to equity holders of the parent		2,67,967	2,13,675
Non-controlling interests		(3,228)	11,556
Total Equity		2,87,765	2,46,322
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,38,506	3,93,414
(ii) Lease liabilities	33	7,051	7,088
(iii) Other non-current financial liabilities	16	11,906	12,428
Provisions	17	174	208
Deferred tax liabilities (net)	18.1	5,650	656
Other non-current liabilities	19	6,191	7,726
Sub-Total		4,69,478	4,21,520
Current liabilities			
Financial liabilities			
(i) Borrowings	15	44,759	99,837
(ii) Lease liabilities	33	303	144
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		5,959	5,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		58,949	52,390
(iv) Other current financial liabilities	16	95,646	88,220
Other current liabilities	19	5,51,686	4,65,911
Provisions	17	659	681
Liabilities for current tax (net)		551	1,678
Sub-Total		7,58,512	7,14,167
Total equity and liabilities		15,15,755	13,82,009
Summary of significant accounting policies	2.1		

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

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

per **Navin Agrawal**
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2022

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

	Notes	March 31, 2022	March 31, 2021
		₹	₹
Income			
Revenue from operations	21	2,99,878	1,94,997
Other income	22	6,673	6,042
Total income		3,06,551	2,01,039
Expenses			
Sub-contractor cost		1,31,650	83,114
Cost of raw materials, components and stores consumed	23	10,527	7,351
Purchase of land stock		58,862	84,350
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(42,622)	(69,519)
Employee benefits expense	25	20,685	15,088
Finance costs	27	44,360	34,681
Depreciation and amortization expense	26	35,054	23,693
Other expenses	28	44,143	27,420
Total expenses		3,02,659	2,06,178
Profit/(Loss) before share of profit of Associate and Exceptional Items		3,892	(5,139)
Share of profit of Associate (net of tax)		270	257
Profit/(Loss) before exceptional items and tax		4,162	(4,882)
Exceptional items			
Impairment of property, plant and equipment and investment property	3.1 & 4	-	1,850
Provision for diminution in value of investments	6.2	-	4,000
Stamp Duty Expenses	19	3,734	1,778
Inventory write off	24	1,932	-
Total Exceptional items		5,666	7,628
Loss before tax and after exceptional items		(1,504)	(12,510)
Tax expense	18.3		
(i) Current tax		8,723	5,764
(ii) Tax pertaining to earlier years		1,158	-
(iii) Deferred tax (credit)		(4,909)	(8,633)
Total Tax Expense/(Credit)		4,972	(2,869)
Loss for the year		(6,476)	(9,641)
Other comprehensive income ('OCI')			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans		169	(128)
Equity instruments (losses)/gains through OCI		52	61
Income tax relating to above		(56)	38
Other comprehensive income ('OCI')		165	(29)
Total comprehensive income/(loss) for the year		(6,311)	(9,670)
Net profit/(loss) after taxes and share of profit of Associate			
Attributable to :			
Equity holders of the parent		8,277	(4,632)
Non-Controlling interests		(14,753)	(5,009)
Other comprehensive income			
Attributable to :			
Equity holders of the parent		165	(29)
Non-Controlling interests		-	-
Total Comprehensive income/(loss) for the year			
Attributable to :			
Equity holders of the parent		8,442	(4,661)
Non-Controlling interests		(14,753)	(5,009)
Earnings/(loss) per equity share	29		
[nominal value of share ₹10 (March 31, 2021: ₹10)]			
Basic (₹)		3.67	(2.24)
Diluted (₹)		3.66	(2.24)

Summary of significant accounting policies 2.1
The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2022

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

A. Equity share capital *:

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹ in Lakhs
Equity shares of ₹10 each:		
As at April 01, 2021	2,109	21,091
Issued during the year pursuant to the exercise of stock options	7	69
Issued during the year pursuant to QIP (refer note 44)	187	1,866
As at March 31, 2022	2,303	23,026
As at April 01, 2020	2,044	20,438
Issued during the year pursuant to the exercise of stock options	1	11
Issued during the year pursuant to the exercise of share warrants	64	642
As at March 31, 2021	2,109	21,091

* Refer Note 13 for details.

B. Other equity*

	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments	Attributable to the equity holders of the parent						Sub total	Non-controlling interests	Total
					Capital reserve	Securities premium account	Debt redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*			
As at April 01, 2021	6,848	-	829	(44)	1	1,22,036	1,334	490	11,112	71,069	2,13,675	11,556	2,25,231
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	8,277	8,277	(14,753)	(6,476)
Other comprehensive income**	-	-	-	41	-	-	-	-	-	124	165	-	165
Total comprehensive income for the year	-	-	-	41	-	-	-	-	-	8,401	8,442	(14,753)	(6,311)
Dividend (including dividend distribution tax) (refer note 30)	-	-	-	-	-	-	-	-	-	(2,755)	(2,755)	-	(2,755)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	3	(3)	-	-	-
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	1,439	-	(368)	-	-	1,071	-	1,071
Compensation expense for options granted during the year	-	-	-	-	-	-	-	226	-	-	226	-	226
Issue of Equity Shares pursuant to QIP (refer note 44)	-	-	-	-	-	48,134	-	-	-	-	48,134	-	48,134
Adjustment of share Expenses on QIP (refer note 44)	-	-	-	-	-	(826)	-	-	-	-	(826)	-	(826)
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(31)	(31)
Other adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	6,848	-	829	(3)	1	1,70,783	1,334	348	11,115	76,712	2,67,967	(3,228)	2,64,739
As at April 01, 2020	4,585	2,875	829	(95)	1	1,10,927	1,334	338	11,178	75,703	2,07,675	16,587	2,24,262
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	(4,632)	(4,632)	(5,009)	(9,641)
Other comprehensive income**	-	-	-	51	-	-	-	-	-	(80)	(29)	-	(29)
Total comprehensive income for the year	-	-	-	51	-	-	-	-	-	(4,712)	(4,661)	(5,009)	(9,670)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	(66)	66	-	-	-
Amount received against share warrants	-	8,625	-	-	-	-	-	-	-	-	8,625	-	8,625
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	251	-	(62)	-	-	189	-	189
Issue of equity shares pursuant to exercise of share warrants	-	(11,500)	-	-	-	10,858	-	-	-	-	(642)	-	(642)
Compensation expense for options granted during the year	-	-	-	-	-	-	-	203	-	-	203	-	203
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Other adjustments	2,263	-	-	-	-	-	-	11	-	12	2,286	(12)	2,274
As at March 31, 2021	6,848	-	829	(44)	1	1,22,036	1,334	490	11,112	71,069	2,13,675	11,556	2,25,231

* Refer Note 14 for details.

** As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) on defined benefit plans as part of retained earnings.
Summary of significant accounting policies 2.1

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

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

per Navin Agrawal
Partner
Membership no.: 056102

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
Cash flow from operating activities		
Loss before tax	(1,504)	(12,510)
<i>Adjustment to reconcile loss before tax to net cash flows:</i>		
Depreciation and amortization expense	35,054	23,693
Impairment of investment property and property, plant and equipment	-	1,850
Share based payments to employees	226	203
Finance costs	44,360	34,681
Bad debts written off	11	41
Provision for doubtful debts & advances	278	304
Provision for contract losses	35	60
Loans and advances written off	-	4
Profit on sale of property, plant and equipment	(3)	(1,496)
Fair value gain on financial instruments at fair value through profit or loss	(1,318)	(80)
Interest income from financial assets at amortized cost	(3,372)	(2,965)
Gain on sale of mutual funds	(36)	(15)
Provision no longer required, written back	(303)	-
Provision for diminution in value of investments	-	4,000
Share of profit of Associate	(270)	(257)
Operating profit before working capital changes	73,158	47,513
<i>Movements in working capital :</i>		
Increase in trade payables	7,243	7,632
Increase in other financial liabilities	2,900	10,711
Increase in other liabilities	84,214	1,00,432
Increase/(Decrease) in provisions	78	(3)
Decrease/(Increase) in trade receivables	2,142	(9,210)
(Increase) in inventories	(41,139)	(70,434)
(Increase) in loans	(3,100)	(6,123)
(Increase)/Decrease in other financial assets	(3,661)	451
(Increase)/Decrease in other assets	(8,234)	4,680
Cash generated from operations	1,13,601	85,649
Direct taxes paid, net	(10,393)	(5,361)
Net cash flow from operating activities (A)	1,03,208	80,288
Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(20,847)	(49,536)
Proceeds from sale of property, plant and equipment	5	2,839
Purchase of investments	(58,210)	(4,634)
Redemption of investments	17,850	1,218
Investments in bank deposits	(38,047)	(25,598)
Interest received	2,105	872
Net cash flow used in investing activities (B)	(97,144)	(74,839)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	50,314	8,826
Drawings in subsidiary partnership firms by non-controlling interests	(31)	(10)
Proceeds from Non-current borrowings	1,48,060	1,81,244
Repayment of Non-current borrowings	(1,56,365)	(1,50,922)
Payment of principal portion of lease liability	(779)	(733)

	March 31, 2022 ₹	March 31, 2021 ₹
Increase /(Decrease) in current borrowings (excluding bank overdraft facilities), net	-	4,000
Interest paid	(35,107)	(39,431)
Dividends paid on equity shares (including tax on dividend)	(2,755)	-
Net cash flow from financing activities (C)	3,337	2,974
Net increase in cash and cash equivalents (A + B + C)	9,401	8,423
Cash and cash equivalents at the beginning of the year	28,044	19,621
Cash and cash equivalents at the end of the year (Note 12.1)	37,445	28,044

Components of cash and cash equivalents:

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Cash and cash equivalents:	12.1		
Balances with banks:			
– On current accounts		32,096	25,935
– Deposits with maturity of less than 3 months		5,460	5,224
Cheques/ drafts on hand		-	63
Cash on hand		145	144
Cash and cash equivalents reported in balance sheet		37,701	31,366
Less: Bank overdraft facilities repayable on demand	15	(256)	(3,322)
Cash and cash equivalents as reported in cash flow statement		37,445	28,044
Refer Note 12.1 for Changes in liabilities arising from financing activities.			
Summary of significant accounting policies	2.1		

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

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

per Navin Agrawal
Partner
Membership no.: 056102

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435

Place: Bengaluru
Date: May 12, 2022

Place: Bengaluru
Date: May 12, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

1. Corporate information

The Consolidated financial statements comprise financial statements of Brigade Enterprises Limited ('BEL' or the 'Company' or the 'Holding Company') and its subsidiaries and associates (collectively, the Group). The Holding Company is a public company domiciled in India incorporated on November 8, 1995 under the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Holding Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055.

The Group is carrying on the business of real estate development, leasing and hospitality and related services.

The Consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 12, 2022.

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and the Companies (Accounts) Rules, 2014, as amended, and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

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

2.1 Summary of significant accounting policies

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity,

income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

ii. Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising

its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

(c) Use of estimates

The preparation of Consolidated 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. The effect of change in an accounting estimate is recognized prospectively.

(d) Current versus non-current classification

The Group 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 purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

- Residential/ commercial/mixed use projects for real estate development – 3-5 years
- Hospitality/ leasing business/ others – 1 year

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

(e) Property, plant and equipment

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

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

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

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

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

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

(f) Depreciation on property, plant and equipment and investment property

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

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	
i. General Furniture and fixtures	10
ii. Furniture and fixtures used in hotels	8
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5
Motor Vehicles	8

Leasehold land is amortized on a straight-line basis over the balance period of lease

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

Based on the planned usage of certain project-specific assets and technical evaluation thereon, the management has estimated the useful lives of such

classes of assets as below, which are lower from the useful lives as indicated in Schedule II and are depreciated on straight line basis:

- i. Buildings - 14 – 25 years
- ii. Furniture and fixtures - 5-10 years
- iii. Office equipment - 5-10 years
- iv. Plant and Machinery - 5-10 years
- v. Motor Vehicles - 5 years
- vi. Computer hardware - 3 years

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

(g) 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 3-10 years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

other repair and maintenance costs are recognized in profit or loss as incurred.

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

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

(i) Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the

asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

(j) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Where the Group is lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves—

- (a) the use of an identified asset,
- (b) the right to obtain substantially all the economic benefits from use of the identified asset, and
- (c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

For lease liabilities at inception, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities. Also refer note 33 to the Consolidated AS financial statements.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(k) 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.

(l) Inventories

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

- i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.
- ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.
- iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.
- iv. Land stock: Valued at lower of cost and net realizable value.

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.

(m) Land

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

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under loans.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(n) Revenue recognition

Revenue from contracts with customers

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

The Group 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 Group 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 Group 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.

Further, for projects executed through joint development arrangements not being jointly controlled operations, wherein the land owner/possessor provides land and the Group undertakes to develop properties on such land and in lieu of land owner providing land, the Group 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

Group 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 Group 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 Group 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 Group 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 Group'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 Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group 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 Group performs under the contract.

Cost to obtain a contract

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

Income from leasing

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

under operating leases having variable rental income is recognized as per the terms of the contract.

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when the services are rendered and is disclosed net of allowances. Revenue from membership fees is recognized as income on straight-line basis over the membership term.

Income from maintenance and other services

Commission, management fees, maintenance services and other fees receivable for services rendered are recognized as and when the services are rendered as per the terms of the contract.

Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

Dividend income

Dividend income is recognized when the Group's right to receive dividend is established, which is generally when shareholders approve the dividend.

(o) Foreign currency translation

Functional and presentation currency

The Group's Consolidated financial statements are presented in Indian rupee (INR), which is also the Holding Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional 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 Group 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.

(p) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the Schemes. The Group recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

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

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

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

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

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

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(r) Share based payment

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(s) Segment reporting

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

ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

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

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

(t) Provisions and contingent liabilities

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

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group 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 Group does not recognize a contingent liability but discloses it in the Consolidated financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

(u) Financial Instruments

Financial assets and liabilities are recognized when the Group 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. 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.

ii. 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.

iii. 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

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

	(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.	Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.
iv. Investment in subsidiaries, joint ventures and associates	Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.	
v. De-recognition of financial asset	The Group 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.	ix. De-recognition of financial liability A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.
vi. Financial liabilities	Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.	x. Fair value of financial instruments In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy: All assets and liabilities for which fair value is measured or disclosed in the Consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: • Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities • Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable • Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
vii. Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.	For assets and liabilities that are recognized in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
viii. Financial liabilities at amortized cost	Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the statement of profit and loss.	

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(v) Convertible preference shares and debentures	Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract. On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible preference shares and debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.	For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
(w) Cash dividend to equity holders of the Holding Company	The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.	(y) 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. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.
(x) Earnings Per Share	Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.	(z) Government grants Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

2.2 Significant accounting judgements, estimates and assumptions

Classification of property

The Group determines whether a property is classified as investment property or inventory as below.

- Investment property comprises land and buildings (principally office and retail properties) that are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. These buildings are substantially rented to tenants and not intended to be sold in the ordinary course of business
- Inventory comprises property that is held for sale in the ordinary course of business. Principally, this is residential and commercial property that the Group develops and intends to sell before or during the course of construction or upon completion of construction.

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Basis of Consolidation

For the purpose of consolidation, judgements are involved in determining whether the Group has control over an investee entity by assessing the Group's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Group considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. Changes in judgements about these inputs could affect the reported value in the Consolidated financial statements.

Revenue from contracts with customers

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

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

Accounting for revenue and land cost for projects executed through joint development arrangements (JDA)

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

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Estimation of net realizable value for inventory (including land advance)

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

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

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

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are

determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of financial instruments at amortized cost

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

Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns

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through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial

obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

2.3 Impact of Pandemic Covid-19

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities, especially in the retail leasing segment.

The Group's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, investments, inventories, land advances etc]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as at March 31, 2022, are fully recoverable.

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

Further due to prevailing circumstances, the Group has recognized revenues for the year ended March 31, 2022 in respect of leasing segment based on negotiations with certain customers on best estimate basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

3.1 Property, plant and equipment

	Free-hold Land	Lease-hold Land*	Build-ing*	Elec-trical Installation and Equip-ment	Furni-ture & Fixtures	Plant & Machin-ery	Office Equip-ment	Com-puter Hard-ware	Vehi-cles	Total ₹
Cost										
At April 01, 2020	13,679	5,769	72,124	6,112	12,614	12,485	6,367	1,818	658	1,31,626
Additions	1,622	-	4,369	280	915	847	573	335	-	8,941
Disposals	(349)	-	(1,289)	(1)	(2)	(22)	-	-	-	(1,663)
At March 31, 2021	14,952	5,769	75,204	6,391	13,527	13,310	6,940	2,153	658	1,38,904
Additions	717	-	67	37	39	184	100	216	22	1,382
Disposals	-	-	(718)	(27)	(39)	(29)	(7)	(16)	(130)	(966)
At March 31, 2022	15,669	5,769	74,553	6,401	13,527	13,465	7,033	2,353	550	1,39,320
Depreciation										
At April 01, 2020	-	182	9,542	2,690	6,973	5,621	3,396	1,052	382	29,838
Charge for the year	-	159	3,165	750	1,470	1,259	1,209	443	81	8,536
Disposals	-	-	(541)	(1)	(1)	(8)	-	-	-	(551)
At March 31, 2021	-	341	12,166	3,439	8,442	6,872	4,605	1,495	463	37,823
Charge for the year	-	159	3,127	597	1,196	1,120	922	344	69	7,534
Disposals	-	-	(9)	(10)	(25)	(12)	(3)	(15)	(127)	(201)
At March 31, 2022	-	500	15,284	4,026	9,613	7,980	5,524	1,824	405	45,156
Impairment**										
At April 01, 2020	-	-	385	35	70	71	39	-	-	600
Charge for the year	116	-	717	29	88	96	54	-	-	1,100
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	116	-	1,102	64	158	167	93	-	-	1,700
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	116	-	1,102	64	158	167	93	-	-	1,700
Net book value										
As at March 31, 2021	14,836	5,428	61,936	2,888	4,927	6,271	2,242	658	195	99,381
As at March 31, 2022	15,553	5,269	58,167	2,311	3,756	5,318	1,416	529	145	92,464

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP as the deemed cost of Property, plant and equipment.

* Leasehold land and buildings also represents Right-of-use assets. Also refer note 33 for details.

** During the year ended March 31, 2021, an impairment loss of ₹ 1,100 lakhs was recognised for write-down in value of certain property, plant and equipment in hospitality segment due to slower ramp up of occupancy coupled with the economic conditions due to Covid-19 pandemic.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowings.

Land or buildings

Refer note 15 for details of assets pledged as security for borrowings.

3.2 Capital work in progress ('CWIP')

	Investment property under construction	Property, plant and equipment	Total
As at April 01, 2020	2,04,751	4,158	2,08,909
- Additions	65,315	98	65,413
- Transfer from Investment property to Property, plant and equipment	(7,824)	7,824	-
- Capitalised during the year	(2,17,152)	(7,859)	(2,25,011)
- Transferred from inventory during the year	180	-	180
As at March 31, 2021	45,270	4,221	49,491
- Additions	17,479	101	17,580
- Capitalised during the year	(3,024)	(734)	(3,758)
- Transferred (from) inventory during the year	(9,737)	-	(9,737)
- Transferred to inventory during the year	569	-	569
- Charge off	(80)	-	(80)
As at March 31, 2022	50,477	3,588	54,065

CWIP Ageing Schedule

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Projects in progress		
< 1 Years	9,603	9,418
1 - 2 Years	9,124	3,596
2 - 3 Years	3,294	8,547
> 3 Years	32,044	27,930
Total	54,065	49,491

Note:

- There are no projects on hold or temporarily suspended.

Fair value disclosure

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

Capital work in progress

Refer note 15 for details of assets pledged as security for borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

4. Investment properties

	Free- hold Land	Lease- hold Land	Build- ing*	Other assets forming part of Building				Fit-outs	Com- puter Hard- ware	Total
				Elec- trical Instal- lation and Equip- ment	Furni- ture & Fixtures	Plant & Machin- ery	Office Equip- ment			
Cost										
As at April 01, 2020	39,220	5,213	1,40,574	16,585	4,585	17,636	3,104	6,352	36	2,33,305
Additions	49,526	-	1,34,710	16,406	2,456	12,132	1,908	-	104	2,17,242
Disposals	(116)	-	(477)	(32)	(87)	(61)	(54)	-	-	(827)
As at March 31, 2021	88,630	5,213	2,74,807	32,959	6,954	29,707	4,958	6,352	140	4,49,720
Additions	4,772	-	11,106	2,246	1,487	2,706	449	-	63	22,829
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	93,402	5,213	2,85,913	35,205	8,441	32,413	5,407	6,352	203	4,72,549
Depreciation										
As at April 01, 2020	-	284	18,906	8,339	1,549	4,799	1,448	461	16	35,802
Charge for the year		122	6,466	2,255	700	2,159	822	2,314	13	14,851
Disposals	-	-	(6)	(1)	(2)	(2)	(1)	-	-	(12)
As at March 31, 2021	-	406	25,366	10,593	2,247	6,956	2,269	2,775	29	50,641
Charge for the year	-	123	12,662	5,912	1,280	4,078	1,715	1,405	106	27,281
Disposals	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	-	529	38,028	16,505	3,527	11,034	3,984	4,180	135	77,922
Impairment**										
As at April 01, 2020	865	-	438	28	-	115	4	-	-	1,450
Charge for the year	364		323	23	-	40	-	-	-	750
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	1,229	-	761	51	-	155	4	-	-	2,200
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2022	1,229	-	761	51	-	155	4	-	-	2,200
Initial direct costs incurred in negotiating and arranging an operating lease***										
At March 31, 2021										3,462
At March 31, 2022										3,589
Net book value										
As at March 31, 2021	87,401	4,807	2,48,680	22,315	4,707	22,596	2,685	3,577	111	4,00,341
As at March 31, 2022	92,173	4,684	2,47,124	18,649	4,914	21,224	1,419	2,172	68	3,96,016

On transition to Ind AS (i.e. April 01, 2015), the Group has elected to continue with the carrying value of all Investment properties measured as per the previous GAAP as the deemed cost of Investment properties.

*Building includes Right-of-use assets. Also refer note 33 for details

** During the year ended March 31, 2021, an impairment loss of ₹750 lakhs was recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount. The impairment charge arose in the leasing segment Cash Generating Unit ('CGU') due to vacant leased space coupled with the current economic conditions due to Covid-19 pandemic.

*** Amortisation of initial direct costs over the lease term is included under Brokerage and discounts in Note 28 - Other Expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

Information regarding income and expenditure of Investment properties

	March 31, 2022	March 31, 2021
Rental income derived from investment properties	46,587	29,358
Direct operating expenses (including repairs and maintenance) generating rental income	(14,446)	(6,820)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(528)	(1,123)
Profit arising from investment properties before depreciation and indirect expenses	31,613	21,415
Less:- Depreciation expenses	(27,281)	(14,851)
Profit arising from investment properties before indirect expenses	4,332	6,564

The management has determined that the investment properties consist of two classes of assets – office and retail – based on the nature, characteristics and risks of each property.

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 31(a)(i).

Fair value of Investment Properties:

	Office properties	Retail Properties	Total
As at March 31, 2021	6,48,666	2,03,997	8,52,663
As at March 31, 2022	6,68,740	2,10,341	8,79,081

These fair values are based on valuations performed by an independent external valuer, who is assessed by the Group to be an expert in valuing these types of investment properties.

The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior year. The aforesaid independent external valuer is not a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

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

Investment properties	Valuation	Significant observable inputs	March 31, 2022	March 31, 2021
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹40-₹130	₹40-₹130
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
		- Vacancy rate	5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹50-₹310	₹50-₹310
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
		- Vacancy rate	5%	5%

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

5. Intangible assets

	Goodwill	Other Intangible Assets		
		Computer Software	License Fees	Total
Cost				
At April 01, 2020	430	2,246	366	2,612
Additions	-	65	838	903
Transfer	-	-	-	-
Disposals	-	-	-	-
At March 31, 2021	430	2,311	1,204	3,515
Additions	-	7	-	7
Disposals	-	-	-	-
At March 31, 2022	430	2,318	1,204	3,522
Amortisation				
At April 01, 2020	-	1,225	148	1,373
Charge for the year	-	269	37	306
Disposals	-	-	-	-
At March 31, 2021	-	1,494	185	1,679
Charge for the year	-	202	37	239
Disposals	-	-	-	-
At March 31, 2022	-	1,696	222	1,918
Net book value				
As at March 31, 2021	430	817	1,019	1,836
As at March 31, 2022	430	622	982	1,604

On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

6.1 Investment in associates

	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022*	March 31, 2021*
	₹	₹	₹	₹
Investments at cost, unquoted				
<i>Investment in equity shares (fully paid up)</i>				
14.80 lakhs (March 31, 2021: 14.80 lakhs) Equity shares of Rs.10/- each fully paid up in Tandem Allied Services Private Limited		-	7	7
Add:-Share in profit of associate		-	1,645	1,411
<i>Investment in partnership firms (including limited liability partnership firms)</i>				
Prestige OMR Ventures LLP				
- Capital account	-	-	3	3
- Current account	-	-	2,668	1,868
Total Investments carried at cost	-	-	4,323	3,289

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

6.2 Investments

	Current		Non-Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022* ₹	March 31, 2021* ₹
A. Investments at Fair Value through profit or loss				
<i>Investment in mutual funds (quoted)</i>				
1.17 lakhs (March 31, 2021: 1.60 lakhs) units in SBI Liquid Fund Regular Growth	3,887	5,129	-	-
581.98 lakhs (March 31, 2021: Nil) units in SBI Saving Fund Growth	20,695	-	-	-
0.83 lakhs (March 31, 2021: Nil) units in SBI Liquid Fund Direct Growth	2,761	-	-	-
8.05 lakhs (March 31, 2021: Nil) units in Axis Money Market Fund Growth	9,270	-	-	-
30.52 lakhs (March 31, 2021: Nil) units in ICICI Money Market Fund - Growth	9,367	-	-	-
<i>Investment in Bonds (quoted)</i>				
35,000 units (March 31, 2021: 35,000 units) of Rs.1,000/- at 8.16% coupon rate each fully paid up in Indian Renewable Energy Development Ltd.	-	-	405	392
<i>Investment in equity instruments of Other Companies (unquoted)</i>				
1.32 lakhs (March 31, 2021: 1.32 lakhs) Equity shares of ₹10/- each fully paid up in Mangalore Energies Private Limited	-	-	11	11
Total Investments carried at FVTPL	45,980	5,129	416	403
B. Investments at Fair Value through other comprehensive income				
Unquoted Equity shares				
0.005 lakhs (March 31, 2021: 0.005 lakhs) shares of ₹10/- each fully paid up in Xlsys Technologies Private Limited	-	-	-	-
0.06 lakhs (March 31, 2021: 0.06 lakhs) shares of ₹10/- each fully paid up in Snaptube Technologies Private Limited	-	-	2	2
0.004 lakhs (March 31, 2021: 0.004 lakhs) shares of ₹10/- each fully paid up in Dawniens International Private Limited	-	-	*	*
Nil (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Aapkapainter Solutions Private Limited	-	-	-	6
0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of ₹10/- each in Primofonte Technologies Private Ltd	-	-	*	*
0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of ₹10/- each in Bluesinq Automations Private Limited	-	-	*	*
0.001 lakhs (March 31, 2021 : 0.001 lakhs) shares of ₹10/- each in Aliferous Technologies Pvt Ltd	-	-	13	1
0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Kodikas Technology Pvt Ltd	-	-	*	*
0.003 lakhs (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Natura Greentech Private Limited	-	-	*	1
Nil (March 31, 2021 : 0.003 lakhs) shares of ₹10/- each in Property Crow Services Private Limited- merged with Square Dotcom Private Limited, shares allotted is 0.06 lakhs	-	-	*	4

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	Current		Non-Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022* ₹	March 31, 2021* ₹
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of ₹10/- each in Bhugol Analytics Private Limited	-	-	4	2
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of ₹10/- each in ECOSTP Technologies Private Limited	-	-	7	1
0.004 lakhs (March 31, 2021 : 0.004 lakhs) shares of ₹10/- each in Pristech Technologies Private Limited	-	-	1	1
0.028 lakhs (March 31, 2021 : 0.028 lakhs) shares of ₹10/- each in Wegot Utility Solutions Private Limited	-	-	14	9
0.04 lakhs (March 31, 2021 : 0.04 lakhs) shares of ₹10/- each in Nanorama Technologies Private Limited	-	-	1	1
0.006 lakhs (March 31, 2021 : 0.006 lakhs) shares of ₹10/- each in Smarter Dharma Sustainable Private Limited	-	-	*	1
0.002 lakhs (March 31, 2021 : 0.002 lakhs) shares of ₹10/- each in Zen Aerologiks Private Limited	-	-	*	*
Nil (March 31, 2021 : 0.006 lakhs) shares of ₹10/- each in Touchwizard Technologies Private Limited- merged with Square Dotcom Private Limited, shares allotted is 0.03 lakhs	-	-	-	*
0.006 lakhs (March 31, 2021 : 0.006 lakhs) shares of ₹10/- each in Renewate Infrastructure Technologies Pvt Ltd	-	-	7	*
0.002 lakhs (March 31, 2021 : Nil) shares of ₹10/- each in S-Trude Technologies Private Limited	-	-	*	-
0.002 lakhs (March 31, 2021 : Nil) shares of ₹10/- each in 42 Wall Pvt Ltd	-	-	1	-
0.002 lakhs (March 31, 2021 : Nil) shares of ₹10/- each in Ageous Technologies Private Limited	-	-	4	-
0.002 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Bieiotech Pvt Ltd	-	-	*	-
0.004 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Favo Constructions Private Limited	-	-	*	-
0.005 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Groundrealty Enterprises Private Limited	-	-	*	-
0.009 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Navanc Data Services Private Limited	-	-	*	-
0.09 lakhs (As at March 31, 2021: Nil) shares of Re.1/- each Square Dotcom Private Limited	-	-	61	-
0.09 lakhs (As at March 31, 2021: Nil) share of ₹10/- each Strawcture Eco Pvt Ltd	-	-	1	-
0.15 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Woodzn Integrative Private Limited	-	-	1	-
0.003 lakhs (As at March 31, 2021: Nil) shares of ₹10/- each Naturaflex Pvt Ltd	-	-	1	-
0.06 lakhs (March 31, 2021 : 0.06 Lakhs) shares of Rs.10/- each in Zeesense Systems Private Limited	-	-	*	*
0.014 lakhs (March 31, 2021 : 0.014 lakhs) shares of Rs.10/- each in Syncotext Technologies Private Limited	-	-	*	*
0.005 lakhs (March 31, 2021 : 0.005) shares of Rs.10/- each in Exprs Techno Logistics Pvt Ltd	-	-	*	*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	Current		Non-Current	
	March 31, 2022	March 31, 2021	March 31, 2022*	March 31, 2021*
	₹	₹	₹	₹
LV Angle Fund	-	-	15	-
Unquoted Compulsory convertible preference shares				
0.016 lakhs (March 31, 2021: 0.016 lakhs) Compulsory Convertible Preference Shares ('CCPS') of ₹100/- each in Wegot Utility Solutions Private Limited	-	-	9	47
0.03 lakhs (March 31, 2021: 0.03 Lakhs) CCPS of ₹100/- each in Snaptude Technologies Private Limited	-	-	1	1
0.005 lakhs (March 31, 2021: 0.05 Lakhs) CCPS of Rs 100/- each in Xlsys Technologies Private Limited	-	-	*	*
Total Investments carried at FVTOCI	-	-	143	77
C. Investments at Amortised Cost				
<i>Investment in Bonds (unquoted)</i>				
250 units (March 31, 2021: 250 units) of Rs.10,00,000/- each fully paid up and 300 Units of ₹5,00,000/- each (March 31, 2021: 300) fully paid up in Lakshmi Vilas Bank Limited	-	-	4,000	4,000
Less: Impairment in value of investments **	-	-	(4,000)	(4,000)
	-	-	-	-
<i>Investment in Government or trust securities (unquoted)</i>				
Government securities	-	-	-	2
Total Investments at amortised cost	-	-	-	2
Total Investments (A+B+C)	45,980	5,129	559	482
Notes:				
a) Aggregate amount of quoted investments and net asset value	45,980	5,129	405	392
b) Aggregate amount of unquoted investments	-	-	154	90
c) Aggregate amount of impairment in value of investments	-	-	4,000	4,000

* Amount below the rounding off norm adopted by the Group

** The Group had investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Holding Company had filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Group made provision in this regard and the same is disclosed as exceptional item in the consolidated financial statements for the previous year ended March 31, 2021.

7 Loans

(Unsecured, considered good)	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Loans to related parties	-	-	1,299	1,960
Deposits under joint development arrangements (refer note below)	38,569	33,610	-	-
	38,569	33,610	1,299	1,960

There are no loans due from directors or other officers either severally or jointly with any other person.

Note: Advances paid by the Group to the landowner towards joint development of land is recognized as deposits since the advance is in the nature of refundable deposits.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

8 Other financial assets

(Unsecured, considered good)	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Margin money deposits with banks*	14,933	9,596	2,053	1,544
Interest accrued and not due on deposits	728	147	283	786
Unbilled revenue	-	-	34	133
Security deposit	209	303	119	217
Rent equalisation reserve	3,763	903	1,653	570
	19,633	10,949	4,142	3,250

*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group from banks.

There are no amounts due from directors or other officers either severally or jointly with any other person, other than those disclosed in note 32.

9 Other assets

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Land advances*	11,873	5,636	-	-
Advance to suppliers	-	-	17,937	19,424
Balances with statutory / government authorities, considered good	7,062	6,797	6,665	6,499
Balances with statutory / government authorities, considered doubtful	-	-	-	210
Prepaid expenses	623	732	8,773	4,645
Capital advances	556	1,392	-	-
Advances to employees	-	-	4	19
Advances recoverable in cash or kind	-	-	113	1,245
Others	212	165	-	-
	20,326	14,722	33,492	32,042
Impairment Allowance (allowance for doubtful advances)				
Balances with statutory / government authorities - credit impaired	-	-	-	(210)
	20,326	14,722	33,492	31,832

* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Group and the Group/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

10 Inventories

	March 31, 2022	March 31, 2021
	₹	₹
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	4,460	3,899
Work-in-Progress*	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	6,22,280	5,90,197

* Net of projects capitalised and work-in-progress written off

Refer note 15 for details of inventories pledged as security for borrowings.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

11 Trade receivable

	March 31, 2022 ₹	March 31, 2021 ₹
Trade receivables, considered good		
Receivable from others	50,327	52,613
Receivables from related parties (refer note 32)	90	106
Trade receivables - credit impaired	403	208
	50,820	52,927
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(403)	(208)
Total trade receivables	50,417	52,719

Refer Note 32 for dues from related parties

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

Refer note 15 for details of trade receivables pledged as security for borrowings.

**Trade Receivables Ageing Schedule:
As at March 31, 2022**

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed Trade receivable - Considered good	39,239	6,220	2,600	1,664	694	50,417
2. Undisputed Trade receivable - Credit impaired	254	10	13	25	101	403
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-

As at March 31, 2021

Particulars	Outstanding for the following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed Trade receivable - Considered good	34,604	10,886	3,832	2,989	408	52,719
2. Undisputed Trade receivable - Credit impaired	-	-	2	56	150	208
3. Disputed Trade receivable - Considered good	-	-	-	-	-	-
4. Disputed Trade receivable - Credit impaired	-	-	-	-	-	-

12.1 Cash and cash equivalents

	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:		
– On current accounts *	32,096	25,935
– Deposits with original maturity of less than 3 months	5,460	5,224
Cheques/ drafts on hand	-	63
Cash on hand	145	144
	37,701	31,366

* It includes ₹14,698 lakhs (March 31, 2021: ₹6,785 lakhs) held in escrow account for projects under Real Estate Development Act, 2016. The money can be utilised towards project specific purposes

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Changes in liabilities arising from financing activities:

Particulars	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Lease liabilities	Total
As at April 01, 2020	3,86,705	65,454	16,423	7,245	4,75,827
Cash inflows	1,81,244	4,000	-	-	1,85,244
Cash Outflows	(1,50,922)	-	(39,431)	(733)	(1,91,086)
Increase in loans due to interest moratorium availed from banks	6,475	-	-	-	6,475
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(1,046)	-	-	(1,046)
Non-cash items					
- Accretion of interest on lease liability	-	-	-	720	720
- Accretion of interest on loans	1,341	-	39,662	-	41,003
Reclassification	(31,429)	31,429	-	-	-
As at March 31, 2021	3,93,414	99,837	16,654	7,232	5,17,137
Cash inflows	1,48,060	-	-	-	1,48,060
Cash Outflows	(1,52,365)	(4,000)	(35,107)	(779)	(1,92,251)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(3,066)	-	-	(3,066)
Non-cash items					
- Accretion of interest on lease liability	-	-	-	759	759
- Accretion of interest on loans	1,385	-	41,263	-	42,648
Reclassification	48,012	(48,012)	-	142	142
As at March 31, 2022	4,38,506	44,759	22,810	7,354	5,13,429

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:		
– On current accounts	32,096	25,935
– Deposits with original maturity of less than 3 months	5,460	5,224
Cheques/ drafts on hand	-	63
Cash on hand	145	144
	37,701	31,366
Less - Bank overdraft facilities (note 15)	(256)	(3,322)
	37,445	28,044

12.2 Balances at bank other than Cash and cash equivalents

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	56,754	24,556
– Deposits with original maturity of more than 12 months - Margin money deposits	14,933	9,596	2,053	1,544
– On unpaid dividend account*	-	-	20	20
	14,933	9,596	58,827	26,120
Amount disclosed under non-current financial assets (note 8)	(14,933)	(9,596)	(2,053)	(1,544)
	-	-	56,774	24,576

*The Group can utilize the balance only towards settlement of the respective unpaid dividend.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Break up of financial assets carried at amortised cost

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Investments	6.2	-	2
Loans (current)	7	1,299	1,960
Loans (non-current)	7	38,569	33,610
Trade receivables	11	50,417	52,719
Cash and cash equivalents	12.1	37,701	31,366
Bank balances other than cash and cash equivalents	12.2	56,774	24,576
Other financial assets (current)	8	4,142	3,250
Other financial assets (non-current)	8	19,633	10,949
		2,08,535	1,58,432

13 Share capital

	March 31, 2022 ₹	March 31, 2021 ₹
Authorised share capital		₹
2,500 lakhs (March 31, 2021: 2,500 lakhs) Equity shares of ₹10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,303 lakhs (March 31, 2021: 2,109 lakhs) Equity shares of ₹10 each	23,026	21,091
Total issued, subscribed and fully paid-up shares	23,026	21,091

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2022		March 31, 2021	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,109	21,091	2,044	20,438
Issued during the year pursuant to the exercise of stock options	7	69	1	11
Issued during the year pursuant to the exercise of share warrants	-	-	64	642
Issued during the year pursuant to the QIP (refer note 44)	187	1,866	-	-
Balance at the end of the year	2,303	23,026	2,109	21,091

(b) Terms/ rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(c) Details of Promoters share holding in the Holding Company:**As at March 31, 2022**

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of ₹10 each fully paid					
M R Shivram (HUF)	31	(0)	31	1.32%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.18%	-
Gurumurthy M R	21	(2)	19	0.84%	-10%
M R Jaishankar	345	-	345	14.98%	-
A R Rukmini	3	-	4	0.17%	-
M R Shivram	28	-	28	1.20%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.73%	-
Total	1,012	(2)	1,010	43.86%	0%

As at March 31, 2021

	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	No. in lakhs	No. in lakhs	No. in lakhs	% holding	% Change
Equity shares of ₹10 each fully paid					
M R Shivram (HUF)	31	-	31	1.47%	-
M R Jaishankar (HUF)	41	-	41	1.97%	-
Githa Shankar	281	-	281	13.30%	-
Gurumurthy M R	17	4	21	1.01%	26%
M R Jaishankar	345	-	345	16.36%	-
A R Rukmini	3	-	3	0.14%	-
M R Shivram	26	2	28	1.32%	6%
G R Arundhati	8	(8)	-	-	-100%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.81%	-
Nirupa Shankar	140	-	140	6.63%	-
Mysore Holdings Private Limited	5	58	63	2.98%	1209%
Total	956	56	1,012	47.99%	6%

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

	March 31, 2022		March 31, 2021	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	345	15%	345	16%
Githa Shankar	281	12%	281	13%
Nirupa Shankar	140	6%	140	7%

(e) Shares issued for consideration other than cash and reserved for issue under options

The Holding Company has issued total 12 Lakhs shares (March 31, 2021: 12 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

14 Other equity

	March 31, 2022 ₹	March 31, 2021 ₹
Capital reserve		
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	1	1
Securities premium		
Balance at the beginning of the year	1,22,036	1,10,927
Add: Issue of equity shares pursuant to exercise of stock options	1,439	251
Add: Issue of equity shares pursuant to share warrants	-	10,858
Issue of equity shares pursuant to QIP (Refer Note 44)	48,134	-
Adjustment of share expenses on QIP	(826)	-
Balance at the end of the year	1,70,783	1,22,036

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for specific purposes in accordance with the provisions of the Companies Act, 2013.

Share warrants*		
Balance at the beginning of the year	-	2,875
Add: Amount received during the year	-	8,625
Less: Share warrants converted in to equity shares	-	(11,500)
Balance at the end of the year	-	-

*During earlier years, the Holding Company had issued warrants to the Promoter Group and Promoter Entity @ ₹179.33 per warrant aggregating to Rs.11,500 lakhs. The Holding Company had received ₹2,875 lakhs from warrant holders being initial 25% of the consideration during earlier years. Further, during the previous year, the Holding Company has received the balance 75% aggregating to ₹8,625 lakhs and the Holding Company had allotted 64,12,000 equity shares pursuant to exercise of options by the warrant holders.

Debenture redemption reserve

Balance at the beginning of the year	1,334	1,334
Add: Amount transferred from surplus balance in the statement of profit and loss	-	-
Balance at the end of the year	1,334	1,334

Revaluation reserve

Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	829	829

Revaluation reserve is excluded from free reserves and is not available for distribution of dividends to shareholders.

Stock options outstanding account		
Balance at the beginning of the year	490	338
Compensation expense for options granted during the year	226	203
Transferred to securities premium on exercise of stock options	(368)	(62)
Other adjustments	-	11
Balance at the end of the year	348	490

Stock options outstanding account is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Equity component of compound financial instruments - interest free loans		
Balance at the beginning of the year	6,848	4,585
Movement during the year	-	2,263
Balance at the end of the year	6,848	6,848
Equity instruments through OCI		
Balance at the beginning of the year	(44)	(95)
Movement during the year	41	51
Balance at the end of the year	(3)	(44)

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

General reserve		
Balance at the beginning of the year	11,112	11,178
Transfer from retained earnings	3	-
Transfer to retained earnings	-	(66)
Balance at the end of the year	11,115	11,112
General reserve represents appropriation of profit.		

Retained earnings

Balance at the beginning of the year	71,069	75,703
Total comprehensive income for the year	8,401	(4,712)
Dividend - (refer note 30)	(2,755)	-
Transfer to General Reserve	(3)	-
Transfer from General Reserve	-	66
Others	-	12
Balance at the end of the year	76,712	71,069
	2,67,967	2,13,675

Non-controlling interests

Balance at the beginning of the year	11,556	16,587
Total comprehensive income for the year	(14,753)	(5,009)
Drawings in partnership firms	(31)	(10)
Others	-	(12)
Balance at the end of the year	(3,228)	11,556

15 Borrowings

	March 31, 2022 ₹	March 31, 2021 ₹
Non-current borrowings		
Debentures (unsecured)		
490 (March 31, 2021: 490) 16% A Series Non Convertible debentures (NCD) of ₹10,00,000 each (refer note i)	4,900	4,900
2,37,55,200 (March 31, 2021: 2,37,55,200) 12% A Series Fully Convertible debentures (FCD) of ₹100 each (refer note ii)	23,755	23,755
5,00,000 (March 31, 2021 : 5,00,000) 12% A11 series FCD of ₹100 each (refer note iii)	500	500
15,00,000 (March 31, 2021 : 15,00,000) 12% A12 series FCD of ₹100 each (refer note iv)	1,500	1,500
250 (March 31, 2021: 250) 14.10% B Series NCD of ₹1,000,000 each (refer note v)	2,500	2,500
30,00,000 (March 31, 2021: 30,00,000) Unlisted 12% A Series NCD of ₹100 each (refer note vi)	3,000	3,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
15,00,000 (March 31, 2021: 15,00,000) Unlisted 12% B Series NCD of ₹100 each (refer note vii)	1,500	1,500
15,00,000 (March 31, 2021: 15,00,000) Unlisted 12% B Series II NCD of ₹100 each (refer note viii)	1,500	1,500
30,00,000 (March 31, 2021: 30,00,000) 12% A Series NCD of ₹100 each (refer note ix)	3,000	3,000
15,00,000 (March 31, 2021: 15,00,000) 12% B Series NCD of ₹100 each (refer note x)	1,500	1,500
50,00,000 (March 31, 2021: 50,00,000) 12% B (I) series NCD of ₹100 each (refer note (refer note xi)	5,000	5,000
35,00,000 (March 31, 2021: 35,00,000) 12% B (II) series NCD of ₹100 each (refer note (refer note xii)	3,500	3,500
153,920 (March 31, 2021: 153,920) Unlisted 0.01% Non- Convertible redeemable debentures of ₹100 each (refer note xiii)	104	93
25,00,000 (March 31, 2021 - Nil) 12% C series NCD of ₹100 each (refer note xiv)	2,500	-
50,00,000 (March 31, 2021 - Nil) Unlisted 12% C series NCD of ₹100 each (refer note xv)	5,000	-
Liability component of compound financial instruments		
Compulsorily Convertible Preference shares (CCPS)	9	9
Loans from related parties (unsecured)		
Loans from related parties	12,815	11,442
Term loans from banks (secured)		
Term loans from banks	4,10,426	4,22,230
	4,83,009	4,85,929
Less: Current maturities of non-current borrowings*	(44,503)	(92,515)
Total non-current borrowings	4,38,506	3,93,414
Current borrowings*		
Loans repayable on demand		
Current maturities of long term loan	44,503	92,515
Bank overdraft facilities (secured)	256	3,322
Working capital loan facilities from banks (secured)	-	4,000
Total current borrowings	44,759	99,837

* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹38,709 lakhs (March 31, 2021: ₹67,664 lakhs).

Notes:

The Group has borrowings from banks on the basis of security of current assets, and quarterly statements of current assets are filed by the Group with banks are in agreement with the books of accounts.

With regard to all the above borrowings from banks and financial institutions, the Group has utilised the loans solely for the purposes for which they were taken.

Debentures

- (i) A Series NCD have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue i.e. March 20, 2015, in accordance with the Investment and the NCD Agreements.
- (ii) A Series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016. The Group may at any time prior to the expiry of 20 years convert 1 (one) A Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- (iii) A11 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017. The Group may at any time prior to the expiry of 20 years convert 1 (one) A11 Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (iv) A12 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible into Class C equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017. The Group may at any time prior to the expiry of 20 years convert 1 (one) A12 Series FCD to 10 (Ten) Class C equity shares. The conversion shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (v) B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e. July 05, 2017, in accordance with the provisions of the Investment Agreements and the Articles.
- (vi) A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. May 03, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (vii) B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. September 27, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (viii) B Series II NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. December 26, 2019, in accordance with the provisions of the Investment Agreements and the Articles.
- (ix) A Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019, in accordance with the provisions of the NCD agreement.
- (x) B Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020, in accordance with the provisions of the NCD agreement.
- (xi) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 27, 2020, in accordance with the provisions of the NCD agreement.
- (xii) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021, in accordance with the provisions of the NCD agreement.
- (xiii) NCD have been issued at par carrying an interest rate of 0.01% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 25, 2020.
- (xiv) C Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e., November 09, 2021, in accordance with the provisions of the Investment Agreements and the Articles.
- (xv) C series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., May 18, 2021, in accordance with the provisions of the NCD agreement.

CCPS

- > CCPS have been issued by the Group at par carrying a cumulative dividend rate of 0.01% per annum. The holder of CCPS may at any time prior to the expiry of 20 years exercise the option to convert CCPS to Class C equity shares. 1 (one) CCPS would be converted to 10 (ten) Class C equity shares. The options (including conversion) under the CCPS shall be exercised solely in accordance with the Investors Agreements and the Articles. The Group has offered to convert the instrument on March 31, 2024.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Loans from related parties

- > Loans from related parties are unsecured, repayable over a period of 7-12 years with effective interest rate of 10-12% p.a.

Term loans and working capital loan from banks

- > Term loan and working capital loan from banks of ₹27,182 lakhs (March 31, 2021: ₹51,151 lakhs) are secured by way of assignment of project receivables and further secured by collateral security of underlying land, building and movable fixed assets. The loans carry interest in the range of 7-12% and are repayable within 12-60 instalments of upto ₹300 lakhs from the balance sheet date.
- > Term loan from banks of ₹3,84,696 lakhs (March 31, 2021: ₹3,71,079 lakhs) are secured by way of mortgage of project properties, future lease rentals and Cash flows etc. The loans carry interest rate in the range of 8-12% and are repayable within 60-144 instalments of upto ₹300 lakhs from the balance sheet date.
- > Bank overdraft facilities from banks are secured by way of mortgage of project properties and are personally guaranteed by the Executive Directors of the Holding Company. The facilities carry interest rate in the range of 10%-13% and are repayable on demand.

16 Other financial liabilities

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Lease deposits	11,503	12,004	15,935	12,974
Interest accrued but not due	-	-	22,810	16,654
Payable towards purchase of property, plant and equipment and investment properties	-	-	26,887	30,406
Employee benefits payable	-	-	4,754	2,845
Interest free deposits from customers	374	374	25,014	24,317
Refund due on cancellation of contracts	-	-	228	778
Others	29	50	18	246
	11,906	12,428	95,646	88,220

17 Provisions

	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	₹	₹	₹	₹
Provision for employee benefits				
Gratuity (refer note 34)	148	198	51	148
Leave benefits	26	10	381	341
	174	208	432	489
Other provisions				
Provision for losses on construction contracts*	-	-	227	192
	174	208	659	681

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

18 Income Tax**18.1 Deferred tax liabilities, net**

	March 31, 2022	March 31, 2021
	₹	₹
<i>Deferred tax liabilities</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	4,905	5,151
Impact of accounting for financial instruments at amortized cost	1,994	1,436
Others	1,225	1,195
Gross deferred tax liabilities	8,124	7,782
<i>Deferred tax assets</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	121	219
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	2,353	6,907
Gross deferred tax assets	2,474	7,126
Net deferred tax liabilities	5,650	656

18.2 Deferred tax assets, net

	March 31, 2022	March 31, 2021
	₹	₹
<i>Deferred tax liabilities</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,320	2,084
Impact of accounting for financial instruments at amortized cost	2,553	1,431
Others	1,007	458
Gross deferred tax liabilities	5,880	3,973
<i>Deferred tax assets</i>		
Property, plant & equipment, investment properties and intangible assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	1,071	775
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	13,078	12,670
Deferred tax on reversal of profits recognised at transition date on account of transition to Ind AS 115	235	261
Unused tax losses	23,552	12,420
Others	-	56
Gross deferred tax assets	37,936	26,182
Net deferred tax assets	32,056	22,209

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

18.3 Tax expense

Components of income tax expense	March 31, 2022 ₹	March 31, 2021 ₹
Statement of profit and loss:		
Current income tax:		
Current income tax charge	8,723	5,764
Tax pertaining to earlier years	1,158	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(4,909)	(8,633)
Income tax expense/(credit) reported in the statement of profit or loss	4,972	(2,869)
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year:		
Remeasurements (loss)/gain of defined benefit plans and equity instrument through OCI	56	(38)
Income tax expense/(credit) reported in OCI	56	(38)

Notes:**1. Reconciliation of tax expense and the accounting profit:**

	March 31, 2022 ₹	March 31, 2021 ₹
Accounting profit/(loss) before tax	(1,504)	(12,510)
Tax at statutory income tax rate 25.17%/29.12% (March 31, 2021: 25.17%/29.12%)	(379)	(3,149)
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	86	111
Impact of non taxable income for tax purposes:		
Share of profit of Associate	68	65
Tax not recognised on unutilised losses, net	4,682	-
Tax effect of other non-deductible expenses/(non-taxable income), net	515	104
Tax expense/(credit) reported in the Statement of profit or loss	4,972	(2,869)

* The Holding Company and few of its subsidiaries elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Holding Company and few of its subsidiaries have recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

	March 31, 2022 ₹	March 31, 2021 ₹
Balance at the beginning of the year	21,553	13,735
Deferred tax charge for the year recognised in statement of profit and loss	4,909	8,633
Deferred tax (credit)/charge during the year recognised in OCI	(56)	38
Others	-	(853)
Balance at the end of the year	26,406	21,553

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

19 Other liabilities

	Non-current		Current	
	March 31, 2022 ₹	March 31, 2021 ₹	March 31, 2022 ₹	March 31, 2021 ₹
Deferred revenue	-	-	3,72,193	2,84,683
Deferred income (leasing)	6,191	6,064	1,721	3,543
Advance from customers	-	1,662	12,844	7,620
Deferred revenue under joint development arrangement	-	-	1,59,989	1,64,551
Statutory dues payable	-	-	4,653	3,481
Unclaimed dividend*	-	-	20	20
Stamp duty payable**	-	-	92	1,778
Other liabilities	-	-	174	235
	6,191	7,726	5,51,686	4,65,911

*Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

** (i) During the year ended March 31, 2021, based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the Group had ascertained ₹1,778 lakhs as amount of stamp duty payable pursuant to merger of Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPL'), which was provided for and disclosed as an exceptional item.

During the year, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of ₹3,872 lakhs. The balance amount of ₹2,094 lakhs has been provided for and disclosed as an exceptional item.

(ii) During the current year, the Group has received final assessment order from the Karnataka Stamps and Registration Department with an assessed stamp duty payable of ₹2,563 lakhs pursuant to demerger of the Company and its wholly owned subsidiaries engaged in hospitality business - Brigade Hotel Ventures Limited ('BHVL'), Brigade Hospitality Services Limited ('BHSL') and Augusta Club Private Limited ('ACPL'). Further, the Group has also received final assessment order with an assessed stamp duty payable of ₹ 167 lakhs from the sub registrar of Chennai South Division with regard to demerger of Subramaniam Engineering Limited and SRP Prosperita Hotel Ventures Limited.

The Group had recorded provision of ₹1,154 lakhs in earlier periods. The balance amount of ₹1,576 lakhs is provided during the current year and disclosed as exceptional item.

(iii) The Scheme of Arrangement between WTC Trades and Projects Private Limited ("WTCPL") and Orion Property Management Services Limited ("OPMSL") and their respective shareholders and creditors(hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 to transfer all the assets, liabilities, employees and all other statutory obligations / liabilities of OPMSL to WTCPL has been approved by National Company Law Tribunal ('NCLT') in March 2022 with appointed date of April 1, 2021. The Scheme has no impact on the consolidated financial statements, being a common control transaction. Based on management's assessment, an amount of ₹64 lakhs has been provided for stamp duty payable on the aforesaid Scheme and disclosed as exceptional item.

20 Trade payables

	March 31, 2022 ₹	March 31, 2021 ₹
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	5,959	5,306
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	47	69
- Payable to other parties	58,902	52,321
	64,908	57,696

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Trade Payable Ageing Schedule:**As at March 31, 2022**

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed dues - MSME	-	5,917	-	-	-	5,917
2. Undisputed dues - Others	19,523	29,990	2,544	2,164	4,681	58,902
3. Payable to related parties	-	44	-	3	-	47
4. Disputed dues -MSME	-	42	-	-	-	42
5. Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2021

Particulars	Not due	Outstanding for the following periods from due date of payment				Total
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	
1. Undisputed dues - MSME	-	5,306	-	-	-	5,306
2. Undisputed dues - Others	12,597	30,212	3,788	2,913	2,811	52,321
3. Payable to related parties	-	30	38	1	-	69
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-

Break up of financial liabilities carried at amortised cost

	Notes	March 31, 2022 ₹	March 31, 2021 ₹
Borrowings (non-current)	15	4,38,506	3,93,414
Borrowings (current)	15	44,759	99,837
Trade payable	20	64,908	57,696
Other current financial liabilities	16	95,646	88,220
Other non-current financial liabilities	16	11,906	12,428
		6,55,725	6,51,595

21 Revenue from operations

	March 31, 2022 ₹	March 31, 2021 ₹
Revenue from contracts with customers		
-Real estate development	2,20,277	1,49,779
-Hospitality services	16,910	8,938
-Maintenance services	10,610	5,134
Income from leasing	46,587	29,358
	(A)	2,94,384
		1,93,209
Other operating revenue		
-Commission income	2,844	603
-Others	2,650	1,185
	(B)	5,494
		1,788
	(A)+(B)	2,99,878
		1,94,997

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

21.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2022	March 31, 2021
Revenue from real estate development		
- Recognised at a point in time	1,57,342	1,14,154
- Recognised over time	62,935	35,625
Revenue from hospitality services (recognized over time)	16,910	8,938
Revenue from maintenance services (recognized over time)	10,610	5,134
	2,47,797	1,63,851

21.2 Contract balances

	March 31, 2022	March 31, 2021
Contract assets		
-Trade receivables	43,286	48,131
-Unbilled revenue	34	133
Contract liabilities		
- Deferred Revenue	3,72,193	2,84,683
- Advance from customers	12,844	7,620
	4,28,357	3,40,567

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

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to Outstanding performance obligations.

	March 31, 2022	March 31, 2021
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	1,23,774	67,405
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

21.3 Performance obligations

	March 31, 2022	March 31, 2021
Aggregate amount of the transaction price allocated to the performance obligations that are outstanding as at the end of the year *		
Revenue to be recognised at a point in time	3,72,193	2,84,683

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

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

	March 31, 2022	March 31, 2021
Inventories		
- Work-in-progress	5,20,246	5,10,119
- Stock of flats	95,493	74,098
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	7,823	3,715

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

22 Other income

	March 31, 2022 ₹	March 31, 2021 ₹
Interest income on:		
Bank deposits	1,843	1,133
Others (including unwinding of discount on financial assets)	1,529	1,832
Gain on sale of mutual fund	36	15
Fair value gain on financial instruments at fair value through profit and loss	1,318	80
Profit on sale of property, plant and equipment	2	1,496
Provision no longer required, written back	303	-
Other non-operating income	1,642	1,486
	6,673	6,042

23 Cost of raw materials, components and stores consumed

	March 31, 2022 ₹	March 31, 2021 ₹
Inventory at the beginning of the year	3,899	3,977
Add: Purchases	11,088	7,273
	14,987	11,250
Less: Inventory at the end of the year	(4,460)	(3,899)
Cost of raw materials, components and stores consumed	10,527	7,351

24 (Increase) in inventories of stock of flats, land stock and work-in-progress

	March 31, 2022 ₹	March 31, 2021 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	5,20,246	5,10,119
Land stock	2,081	2,081
Stock of flats	95,493	74,098
	6,17,820	5,86,298
Inventories at the beginning of the year		
Work-in-progress - Real estate	5,10,119	4,39,556
Land stock	2,081	2,081
Stock of flats	74,098	75,322
	5,86,298	5,16,959
(Increase)	(31,522)	(69,339)
Less: Cost transferred to Capital Work in progress	9,737	180
Add: Cost transferred from Capital Work in progress	569	-
Less: Work in Progress written off	1,932	-
	(42,622)	(69,519)

25 Employee benefit expense

	March 31, 2022 ₹	March 31, 2021 ₹
Salaries and wages	19,187	13,879
Contribution to provident and other funds	653	556
Share based payments to employees (refer note 35)	226	203
Staff welfare expenses	619	450
	20,685	15,088

26 Depreciation and amortization expense

	March 31, 2022 ₹	March 31, 2021 ₹
Depreciation of property, plant and equipment (note 3.1)	7,534	8,536
Depreciation on investment properties (note 4)	27,281	14,851
Amortization of intangible assets (note 5)	239	306
	35,054	23,693

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

27 Finance costs

	March 31, 2022 ₹	March 31, 2021 ₹
Interest charges*		
On bank borrowings	32,864	38,558
On debentures (refer note 32)	7,093	5,932
On loans from related parties	1,384	1,341
On lease deposit	1,827	1,196
On lease liabilities (refer note 33)	759	720
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,305	918
	45,232	48,665
Less: Interest capitalised	(872)	(13,984)
Total	44,360	34,681

* Includes interest amounting to ₹3,223 lakhs (March 31, 2021: ₹6,387 lakhs) inventorised under work in progress.

28 Other expenses

	March 31, 2022 ₹	March 31, 2021 ₹
Legal and professional fees	3,365	2,767
Payments to auditors (refer note below)	274	184
Architect & consultancy fees	2,143	1,766
Property tax	3,860	1,544
Power and fuel	5,937	3,238
Rent	161	160
Repairs & maintenance:		
Building	2,517	1,801
Plant & machinery	591	401
Others	1,835	1,181
Insurance	537	438
Rates and taxes	3,184	1,364
License fees and plan approval charges	3,078	1,787
Brokerage and discounts	4,606	1,514
Advertisement and sales promotion	5,015	3,007
Travelling and conveyance	1,285	1,161
Training and recruitment expenses	108	71
Communication costs	349	323
Loans and advances written off	-	4
Property maintenance cost	380	387
Bad debts written off	11	41
Provision for doubtful debts	278	94
Provision for doubtful advances	-	210
Printing and stationery	213	201
Security charges	1,895	1,577
Provision for contract losses	35	60
Donation	683	881
Directors' sitting fees and commission	85	72
Exchange difference (net)	13	93
Miscellaneous expenses	1,705	1,093

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

	March 31, 2022 ₹	March 31, 2021 ₹
	44,143	27,420
Payment to auditor:		
	March 31, 2022 ₹	March 31, 2021 ₹
As auditor:		
Audit fees	121	129
Limited review	50	36
QIP fees	95	-
Other services	6	16
Reimbursement of expenses (excluding Goods and Service tax)	2	3
	274	184

29 Earnings/(loss) per share

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

	March 31, 2022 ₹	March 31, 2021 ₹
Profit/(loss) after tax	8,277	(4,632)
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,255	2,068
Effect of dilution: stock options granted under ESOP and share warrants (No. in lakhs)	6	7
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,261	2,075

30 Distribution made and proposed

	March 31, 2022 ₹	March 31, 2021 ₹
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2021 paid in FY 2021-22: ₹ 1.20 per share (for the year ended March 31, 2021 - ₹ Nil)	2,755	-
Proposed dividends on equity shares:*		
Final dividend for the year ended on March 31, 2022: ₹1.50 per share (March 31, 2021: ₹1.20 per share)	3,456	2,531
	3,456	2,531

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including tax thereon) as at the balance sheet date.

31 Commitments and contingencies**a. Other Commitments**

- The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is ₹22,944 lakhs (March 31, 2021: ₹24,422 lakhs).
- The Group has given ₹50,442 lakhs (March 31, 2021: ₹39,246 lakhs) as advances/deposits for purchase of land/ joint development. Under the agreements executed with the land owners, the Group is required to make further payments and/or give share in area/ revenue from such development in exchange of undivided share in land based on the agreed terms/ milestones.
- In connection with Holding Company's investments in certain subsidiaries, the Holding Company has entered into shareholders agreement with other shareholders wherein it has certain commitments including further investment in accordance with the terms of the agreement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

- The Holding Company has entered into a power purchase agreement with a party wherein the holding company has committed minimum purchase of power.

b. Contingent Liabilities

	March 31, 2022 ₹	March 31, 2021 ₹
Claims against the Group not acknowledged as debts		
- Income tax*	427	5,751
- Sales tax / Value added tax/ Entry tax	1,486	1,601
- Service tax	3,692	3,692
Letter of credit and bank guarantees	6,262	8,447
Others (includes litigations under other statutory laws)	8,341	1,075
	20,208	20,566

*Previous year includes ₹5,299 lakhs against which the Group has opted for settlement of dues under Vivad Se Vishwas Scheme department. The Group received demand order of ₹560 lakhs for the financial year 2014-15 to 2017-18 and has settled the same. Subsequent to the year end, the Income tax authorities have acknowledged the payment and provided the order giving effect in this regard.

c. Other Litigations:

- The Group has paid land advances of ₹ 3,860 lakhs that are under litigation. The underlying loans and advances are considered as good and recoverable based on legal evaluation by management of ultimate outcome of the legal proceedings.
- The Group has received a legal notice from a vendor demanding payment of compensation of ₹1,214 lakhs for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. The Group does not expect any payment in respect of the aforesaid obligation/ claim and it is not probable that an outflow of resources will be required to settle the same and hence, no provision has been made in the consolidated financial statements in this regard.
- Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Holding Company has been discharging property tax in respect of its hotel properties. In this regard, BHVL has received a demand notice from the municipal authority assessing the property tax for certain hotel property for the period FY 2011-12 to FY 2021-22 resulting in demand of Rs.9,222 lakhs (including interest and penalty) and BHVL has paid Rs.1,956 lakhs under protest. BHVL has filed a writ petition before the High Court of Karnataka, which is pending hearing. Based on legal evaluation, BHVL is reasonably confident of a favorable outcome in respect of the aforesaid matter and no further provision is considered necessary by the management.
- The Group has filed an arbitration case against one of the vendors of the Group for non performance under its commercial agreement with the vendor and has encashed the performance guarantee issued by the vendor. In response to the above, the vendor has filed a counter claim against the Group demanding the refund of forfeited guarantee and additional amount on account of the loss faced by the vendor due to termination of the contract. The Group is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and the legal opinion obtained by the management. Accordingly, no provision is made in this regard in the consolidated financial statements.
- Apart from the above, the Group is also subject to certain legal proceedings and claims, which have arisen in the ordinary course of business, including certain litigation for commercial development or land parcels held for construction purposes, either through joint development arrangements or through outright purchases. These cases are pending with various courts and are scheduled for hearings. After considering the circumstances and legal evaluation thereon, the management believes that these cases will not have an adverse effect on the consolidated financial statements.

Note: The Group does not expect any reimbursement in respect of the above contingent liabilities and it is not practicable to estimate the timing of the cash outflows, if any, in respect of aforesaid matters and it is not probable that an outflow of resources will be required to settle the above obligations/claims.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

32 Related Party disclosures

I. Names of related parties and related party relationship

Associates	Tandem Allied Services Private Limited	"TASPL"
	Prestige OMR Ventures LLP	"POVLLP"
Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd.	"RBPL"
	Reco Iris Pte. Ltd.	"RIPL"
	Reco Caspia Pte Ltd	"RCPL"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman and Managing Director	
	Ms. Pavitra Shankar, Executive Director	
	Ms. Nirupa Shankar, Executive Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Vineet Varma, Executive Director	
Enterprises owned or significantly influenced by KMP	Mr. Roshin Mathew, Executive Director	
	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"

(ii) Additional related parties as per Companies Act, 2013

KMP's:		
- Chief Financial Officer	Mr. Atul Goyal	
	Mr. Ananda Natarajan	
	Mr. Bhuvan T M	
	Mr. Sivaram N	
	Mr. Akhil Motamarry (upto November 19, 2021)	
- Company Secretary & Compliance Officer	Mr. P. Om Prakash	
	Mr. Veerabhadra M Khanure	
	Ms. Amrutha Bhaskar (up to December 31, 2020)	
	Ms. Akanksha Bijawat	
	Mr. Vineet Dharmdas	
	Ms. Niddhi Parekh (from May 3, 2021)	
	Ms. Rashmi B V (from May 4, 2021)	
- Manager	Mr. Manjunath Prasad	
	Mr. Arindam Mukherjee	
	Mr. Ganpati M G (up to March 22, 2022)	
	Mr. Thirumanan R (From August 05, 2020)	
	Mr. Nagaraj Shivram (From June 04, 2020)	
	Mr. Manoj Kumar Biswal (From May 28, 2020)	
	Mr. Subrata K C Sharma (From May 29, 2020)	
	Mr. Suresh B C (From June 04, 2020)	
	Mr. P.V. Maiya (up to August 01, 2020)	
	Mr. Aroon Raman	
Directors	Mr. Bijou Kurien	
	Mr. M.S. Ravindra	
	Mrs. Lakshmi Venkatachalam	
	Ms. Meera Krishna Kumar	
	Mr. Pradeep Kumar Panja	
	Mr. Balram Menon	
	Dr. Venkatesh Panchapagesan	
	Ms. Susan Mathew	
	Mr. Mohan Parvatikar	
	Mr. D M Purnesh	
	Mrs. Umadevi	
	Mrs. Latha Shivram	
	Mrs. Githa Shankar	
	Mr. M R Krishna Kumar	
	Mrs. Nishi Goyal	
	Mrs. Reena Roshin Mathew	
	Mr. M.R. Shivram	
Relatives of KMP/ Directors	Mr. M R Shivram (HUF)	
	Mr. M.R. Gurumurthy	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

II. Related party transactions and balances

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

a. Sale/ purchase of goods, services and capital assets and advances given

	Year ended	Transactions during the year					Balances as at the year-end					Current loans		
		Revenue from op-eration	Other income	Pur-chase of services / expenses	Sale of capital assets	Loan re-paid	Advance received/ (paid)	Advanc-es given/ (repaid)	Sale of goods/ materials	Trade Receiv-able	Trade Payable		Other current financial liabilities	Other current liabilities
Enterprises owned or significantly influenced by KMP														
MHPL	31-Mar-22	13	-	-	-	-	11	-	-	16	3	-	1,284	-
	31-Mar-21	2	-	-	-	-	-	-	-	-	3	3	1,425	-
	31-Mar-22	3	-	-	-	-	-	-	5	5	-	-	-	-
	31-Mar-21	1	-	-	2,600	-	-	-	-	1	-	-	-	-
IMET	31-Mar-22	-	-	-	-	-	-	-	-	2	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	2	-	-	-	-
	31-Mar-22	34	-	-	-	375	3	-	-	-	-	-	449	375
	31-Mar-21	18	71	-	-	-	-	-	-	-	-	-	500	669
KMP														
Mr. M R Jaishankar	31-Mar-22	-	-	-	-	-	10	-	-	-	-	-	1,014	40
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	1,125	40
Mrs. Githa Shankar	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	6
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	6
Mr. Vineet Varma	31-Mar-22	1	-	-	-	-	-	-	-	4	-	-	-	-
	31-Mar-21	1	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Amar Mysore	31-Mar-22	1	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP														
Mrs. Reena Roshin Mathew	31-Mar-22	-	-	12	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	17	-	-	-	-	-	-	1	-	-	-
Mrs. Umadevi	31-Mar-22	-	-	8	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	8	-	-	-	-	-	-	-	-	-	-
Mrs. Nishi Goyal	31-Mar-22	-	-	13	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	17	-	-	-	-	-	-	1	-	-	-
Mrs. Latha Shivram	31-Mar-22	-	-	-	-	-	590	-	-	-	-	-	1,400	-
	31-Mar-21	-	-	-	-	-	30	-	-	-	-	-	810	-
Associates														
TASPL	31-Mar-22	-	55	518	-	-	234	-	-	64	44	-	702	-
	31-Mar-21	1	77	639	-	-	322	-	-	103	64	-	524	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

b. Reimbursement of expenses paid/ received

	Year ended	Reimbursement paid	Reimbursement received
KMP			
Mr. M R Jaishankar	31-Mar-22	-	3
	31-Mar-21	-	3
Mrs. Githa Shankar	31-Mar-22	-	2
	31-Mar-21	-	2
Mr. Vineet Verma	31-Mar-22	1	-
	31-Mar-21	4	-
Associates			
Tandem	31-Mar-22	-	1
	31-Mar-21	-	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-22	-	3
	31-Mar-21	2	1
BFT	31-Mar-22	-	65
	31-Mar-21	-	10

c. Remuneration -**(i) Salaries, Bonus and Contribution to PF***

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	1,203	484	1,034	385
Ms. Pavitra Shankar	161	87	103	39
Ms. Nirupa Shankar	162	77	103	39
Mr. Amar Mysore	161	85	103	39
Mr. Roshin Mathew	267	185	103	39
Mr. Atul Goyal	237	137	-	-
Mr. P. Om Prakash	67	37	-	-
Mr. Vineet Verma**	162	92	-	-
Mr. Ananda Natarajan	33	23	-	-
Mr. Bhuvan T M	25	19	-	-
Mr. Manoj Kumar Biswal	26	-	1	-
Mr. Akhil Motamarry	10	12	-	-
Mr. Ganapati MG	82	53	-	-
Ms. Akanksha Bijawat	16	11	-	-
Mr. Veerabhadra M Khanure	13	9	-	-
Ms. Amrutha Bhaskar	-	6	-	-
Mr. Vineet Dharmdas	7	4	-	-
Ms. Rashmi B V	13	-	-	-
Ms. Niddhi Parekh	7	-	-	-

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(ii) Directors' Sitting fees and commission

	March 31, 2022	March 31, 2021	Payable as on March 31, 2022	Payable as on March 31, 2021
Other directors				
Mr. Aroon Raman	14	12	12	10
Mr. Bijou Kurien	15	12	12	10
Ms. Lakshmi Venkatachalam	14	11	12	10
Dr. Venkatesh Panchapagesan	14	11	12	10
Mr. Pradeep Kumar Panja	15	13	12	10
Mr. Mohan Parvatikar	7	5	-	-
Ms. Meera Krishna Kumar	4	4	-	-
Mr. M.S. Ravindra	-	1	-	-
Mr. P.V. Maiya	-	1	-	-
Mr. Balam Menon	2	2	-	-
Ms. Susan Mathew	2	1	-	-

d. Borrowings made

	Year ended	Transactions during the year		Balances as at the year-end			
		Debt issued	Interest on debentures & CCPS	Debt outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*
Enterprises having significant influence over the Group							
RIPL	31-Mar-22	7,500	4,001	33,900	6,140	-	-
	31-Mar-21	8,500	2,840	26,400	2,466	-	-
RCPL	31-Mar-22	-	3,092	25,755	16,362	9	10
	31-Mar-21	-	3,092	25,755	13,740	9	10

* Included in Non Controlling Interest

e. Other transactions

- During the year, the Group have made donation to IMET - ₹50 Lakhs (March 31, 2021: 156 Lakhs).
- During the year, the Group has made donation to BFT of ₹591 Lakhs (March 31, 2021: ₹600 lakhs)
- During the year, the Holding Company has received dividend from TASPL of ₹36 Lakhs (March 31, 2021: Nil).
- The Group has contributed ₹801 lakhs (March 31, 2021: ₹1870.5 Lakhs) as Capital Contribution in Prestige OMR Ventures LLP. Also refer note 6.1.
- The Holding Company has Paid ₹604 Lakhs (March 31, 2021: ₹647 Lakhs) to M.R.Jaishankar (HUF) towards the share of collections from Brigade Atmosphere Project (Joint Development Project Where M.R. Jaishankar (HUF) is the land owner

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

6. The Holding Company has paid the dividend to KMP's and other related parties as below:

₹		
Name of the Person/Company	March 31, 2022	March 31, 2021
Mr. M R Jaishankar	415	-
Mrs. Githa Shankar	337	-
M R Jaishankar (HUF)	50	-
Ms. Nirupa Shankar	168	-
Mr. Amar Mysore	23	-
Mr. P. Om Prakash	1	-
Mr. M R Krishna Kumar	71	-
Mr. M R Gurumurthy	26	-
Mr. M R Shivram	33	-
Mr. M R Shivram (HUF)	37	-
M/s MHPL	75	-
A R Rukmini	4	-

7. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

(Lakhs)		
Name of the person/company	March 31, 2022	March 31, 2021
Mr. M R Gurumurthy	-	4
Mr. M R Shivram	-	2
M/s MHPL	-	58
Mr. Om Prakash	*	*
Mr. Atul Goyal	**	**
Mr. Roshin Mathew	***	-

* During the year ended March 31, 2022 the Holding Company has allotted 4,587 shares on exercise of ESOP (March 31, 2021: 4,587 shares)

** During the year ended March 31, 2022 the Holding Company has allotted 13,883 shares on exercise of ESOP (March 31, 2021: 13,883 shares)

*** During the year ended March 31, 2022 the Holding Company has allotted 20,000 shares on exercise of ESOP.

f. Other information

1. Outstanding balances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.

The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

33 Leases**A. Group as Lessee**

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

Right of use assets (Building)	Leasehold land ₹	Building ₹
Opening net carrying balance - As at April 01, 2020	5,587	852
Additions during the year	-	-
Depreciation during the year	159	171
Closing net carrying balance - As at March 31, 2021	5,428	681
Additions during the year	-	-
Depreciation during the year	159	171
Closing net carrying balance - As at March 31, 2022	5,269	510

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	Lease liability ₹
Opening balance - As at April 01, 2020	7,245
Additions during the year	-
Accretion of interest	720
Payments	(733)
Closing balance - As at March 31, 2021	7,232
Additions during the year	-
Accretion of interest	759
Payments	(779)
Other adjustments	142
Closing balance - As at March 31, 2022	7,354

	March 31, 2022 ₹	March 31, 2021 ₹
Non-current lease liabilities	7,051	7,088
Current lease liabilities	303	144

Statement of profit and loss

	March 31, 2022 ₹	March 31, 2021 ₹
Depreciation expense of right-of-use assets	330	330
Interest expense on lease liabilities	759	720
Expense relating to short-term leases (included in other expenses)	161	160
Total amount recognised in profit and loss	1,250	1,210

Statement of cash flows

	March 31, 2022 ₹	March 31, 2021 ₹
Amount recognised in statement of cash flow		
Total cash outflow for principal portion of leases	779	733

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

B. Group as lessor

The Group has entered into operating leases (cancellable and non-cancellable) on its investment properties portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Lease rentals recognised as revenue*	46,587	29,358

*Includes:

- (a) income from certain commercial properties, held as inventory and leased out during interim period until such properties are sold.
- (b) income based on variable rent terms is ₹1,136 Lakhs (March 31, 2021: ₹471 lakhs).

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

Particulars	March 31, 2022 ₹	March 31, 2021 ₹
Within one year	30,716	15,711
After one year but not more than five years	47,528	28,983
More than five years	1,791	1,453
	80,035	46,147

34 Defined benefit plan - Gratuity

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

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

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

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

Gratuity	April 01, 2021	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2022
		Service cost	Net interest expense/(income)	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	1,331	154	66	220	(70)	(1)	(4)	(57)	(64)	(126)	-	1,355
Fair value of plan assets	985	-	47	47	(70)	43	-	-	-	43	151	1,156
Net liability - Gratuity	346			173	-					(169)	(151)	199

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

Gratuity	April 01, 2020	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Contributions by employer	March 31, 2021
		Service cost	Net interest expense/(income)	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	1,366	265	76	341	(159)	-	(10)	(81)	(126)	(217)	-	1,331
Fair value of plan assets	1,005	-	54	54	(116)	(89)	-	-	-	(89)	131	985
Net liability - Gratuity	361			287	(43)					(128)	(131)	346

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

Particulars	March 31, 2022	March 31, 2021
Fund Managed by Insurer	100%	100%

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

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.35%	6.35%
Future salary benefit levels	8%-12%	10%-12%

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

Assumptions	March 31, 2022				March 31, 2021			
	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 (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	371	-327	-321	363	251	-214	-210	244

The sensitivity analyses 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:

	March 31, 2022	March 31, 2021
Within 1 year	51	148
Between 2 and 5 years	148	198
Total expected payments	199	346

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

35 Share based payment

The Holding Company provides share-based payment schemes to its employees. The relevant details of the schemes and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Holding Company granted 24,94,300 (March 31, 2021: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

Employees Stock Option Scheme ('ESOP 2017'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated August 08, 2017 and September 21, 2017, respectively. As per ESOP 2017, the Holding Company granted 24,70,526 (till March 31, 2021: 23,94,037) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Holding Company and its subsidiaries. The options would vest equally 25% every year, with exercise period of five years from the date of respective vesting. The contractual life (comprising the vesting period and the exercise period) of options granted is 9 years from date of such grant.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Expense recognised for employee services received during the year:

	March 31, 2022	March 31, 2021
	₹	₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	4	11
- ESOP 2017	222	192
	226	203

Movement during the year ESOP 2011

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	0.1	50	0.1	50
Granted during the year	-	-	-	-
Forfeited during the year	-	50	-	50
Exercised during the year	0.1	50	-	50
Outstanding at the end of the year	-	50	0.1	50
Exercisable at the end of the year	-	50	0.1	50

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2022 and March 31, 2021.

For options exercised during the year ended March 31, 2022, the weighted average share price at the exercise date was ₹478.70 per share and there were no options exercised during the year ended March 31, 2021. The weighted average remaining contractual life for the stock options outstanding is Nil (March 31, 2021 is 0.3 year)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price on date of grant (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

Movement during the year ESOP 2017

	March 31, 2022		March 31, 2021	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	17	167	18	167
Granted during the year	1	167	2	167
Forfeited during the year	1	167	2	167
Exercised during the year**	7	167	1	167
Additional options granted pursuant to bonus	-	-	-	-
Outstanding at the end of the year	10	167	17	167
Exercisable at the end of the year	4	167	6	167

*Weighted Average Exercise Price

** Includes 1,000 ESOP's which have been exercised and allotted to the eligible employee prior to the completion of vesting period during the previous year. The Holding Company, basis legal advise, if of the view that there are no regulatory non compliances with regards to the aforesaid exercise and the Holding Company has obtained an undertaking from the employee that they would not sell/transact in the allotted shares upto the completion of vesting period.

For options exercised during the period, the weighted average share price at the exercise date was ₹404.77 per share (March 31, 2021: ₹ 237.69). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2022 is 2 years (March 31, 2021: 5.2 years)

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%
Weighted average share price (₹)	255	214	161	198	170	360
Exercise price (after bonus issue) (₹)	167	167	167	167	167	167
Expected life of the options granted (in years) [vesting and exercise period]	7.50	7.50	7.50	7.50	7.50	7.50

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

36 Segment reporting

For management purposes the Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the Group's financing (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating Segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	For the year ended March 31, 2022				For the year ended March 31, 2021			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	2,26,451	17,640	58,392	3,02,483	1,52,191	9,704	36,155	1,98,050
Inter-segment	(1,020)	(308)	(1,277)	(2,605)	(1,924)	(203)	(926)	(3,053)
Total Revenue	2,25,431	17,332	57,115	2,99,878	1,50,267	9,501	35,229	1,94,997
Expenses								
Depreciation and amortisation expense	1,445	6,188	27,281	34,914	1,404	7,296	14,851	23,551
Add: Unallocable amount				140				142
				35,054				23,693
Segment (Loss)/Profit	47,712	(4,497)	14,720	57,935	29,367	(8,769)	12,293	32,891
Add: Other income (including interest income)				6,673				6,042
Less: Finance costs				(44,360)				(34,681)
Less: Other unallocable expenditure				(16,356)				(9,391)
(Loss)/Profit before share of profit of Associate and Exceptional Items				3,892				(5,139)
Share of profit of Associate (net of tax)				270				257
(Loss)/Profit before exceptional items and tax				4,162				(4,882)
Less: Exceptional items				(5,666)				(7,628)
(Loss)/Profit before tax				(1,504)				(12,510)
Segment Assets	7,47,016	86,607	4,62,874	12,96,497	7,16,870	94,680	4,50,996	12,62,546
Add: Investments (including investment in associates)				50,862				8,900
Add: Deferred tax assets (net)				32,056				22,209
Add: Loans				1,299				1,961
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				94,475				55,942
Add: Margin money deposits with banks				16,986				11,140
Add: Assets for current tax (net)				3,625				4,240
Add: Other unallocable assets				19,955				15,071
				15,15,755				13,82,009
Segment Liabilities	6,25,698	17,623	62,610	7,05,931	5,29,807	19,486	64,289	6,13,582
Add: Borrowings				4,83,265				4,93,251
Add: Deferred tax liabilities (net)				5,650				656
Add: Statutory dues payable				4,653				3,481
Add: Liabilities for current tax (net)				551				1,678
Add: Employee benefits payable				4,754				2,845
Add: Other unallocable liabilities				23,186				20,194
				12,27,990				11,35,687
Other disclosures								
Capital expenditure (Accrued)	498	258	27,467	28,223	972	8,097	57,761	66,830

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

37 Fair value measurements

The details of fair value measurement of Group's financial assets/liabilities are as below:

	Level	March 31, 2022 ₹	March 31, 2021 ₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	46,385	5,521
Investment in unquoted equity instruments of other companies	Level 3	11	11
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	132	29
Investment in unquoted Compulsory convertible preference shares	Level 3	10	48

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. There have been no transfers between levels during the period.

The management assessed that the carrying values of cash and cash equivalents, trade receivables, current investments, current loans, trade payables, borrowings and other current financial assets and liabilities approximate their fair values largely due to the short-term maturities.

The following methods and assumptions were used to estimate the fair values:

- Refer note 4 with respect to investment properties
- The quoted investments (mutual funds and bonds) are valued using the quoted market prices in active markets for identical investments.
- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

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

Particulars	March 31, 2022		March 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments	559	559	482	482
Loans	38,569	38,569	33,610	33,610
Margin money deposits with banks	14,933	14,933	9,596	9,596
Interest accrued and not due on deposits (non-current)	728	728	147	147
Other non-current financial assets	3,972	3,972	1,206	1,206
Financial Liabilities				
Borrowings	4,38,506	4,38,506	3,93,414	3,93,414
Lease deposit	11,503	11,503	12,004	12,004
Lease liability	7,051	7,051	7,088	7,088
Other non-current financial liabilities	403	403	424	424

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

38 Capital management

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

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

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

	March 31, 2022	March 31, 2021
Borrowings (non-current and current)	4,83,265	4,93,251
Trade payables	64,908	57,696
Other financial liabilities (current and non-current)	1,07,552	1,00,648
Lease liabilities (current and non-current)	7,354	7,232
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(1,09,408)	(65,538)
Net Debt (A)	5,53,671	5,93,289
Equity share capital	23,026	21,091
Other equity	2,64,739	2,25,231
Equity (B)	2,87,765	2,46,322
Equity plus net debt (C = A + B)	8,41,436	8,39,611
Gearing ratio (D = A / C)	66%	71%

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

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

39 Financial risk management objectives and policies

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

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

i. Market risk

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

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in interest rate. The entity's exposure to the risk of changes in interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's (loss)/profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

	Change in interest rate	Effect of profit before tax
March 31, 2022	+1%	4,830
	-1%	(4,830)
March 31, 2021	+1%	(2,648)
	-1%	2,648

The Group invests surplus funds in liquid mutual funds. The Group is exposed to market price risk arising from uncertainties about future values of the investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds for short term basis.

The table below summarises the impact of increase/decrease of the Net Asset Value (NAV) on the profit for the year. The analysis is based on the assumption that the NAV price would increase 5% and decrease by 5% with Other variables constant.

Increase/(decrease) in profit	March 31, 2022	March 31, 2021
Price - increase by 5%	2,299	256
Price - decrease by 5%	(2,299)	(256)

ii. Credit risk

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

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Group does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Group has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss.

The following table summarizes the change in the loss allowance measured using ECL

	March 31, 2022	March 31, 2021
	₹	₹
Opening balance	208	345
Amount provided during the year	278	94
Amount reversed/written off during the year	(83)	(231)
Closing balance	403	208

iii. Liquidity risk

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

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

	March 31, 2022	March 31, 2021
Cash and cash equivalents	37,701	31,366
Bank balances other than Cash and cash equivalents	56,774	24,576
Margin money deposit	14,933	9,596
Investments - current	45,980	5,129

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2022	March 31, 2021
Financial liabilities - Current			
Borrowings (current maturities of non current borrowings)	Within 1 year	38,709	67,664
Borrowings (current maturities of non current borrowings)	Between 1-3 years	5,794	24,851
Bank overdraft facilities	On demand	256	3,322
Current borrowings (includes working capital loans from banks)	Between 1-3 years	-	4,000
Trade payables	Within 1 year	64,908	57,696
Lease liabilities	Within 1 year	357	215
Other financial liabilities	Within 1 year	95,743	88,296
Financial liabilities - Non current			
Borrowings	Up to 10 years	4,38,506	3,93,414
Lease liabilities	Up to 27 years	21,197	21,975
Other financial liabilities	Up to 10 years	16,202	13,847

40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

- The Holding Company has a 37% interest in Tandem Allied Services Private Limited ('Tandem'), which is engaged in real estate property management services in India. The Holding Company's interest in Tandem is accounted for using the equity method in the consolidated financial statements. Tandem is not listed and hence, there is no quoted market price for this investment.

The following table illustrates summarised financial information of Tandem:

(i) Summary of assets and liabilities

	March 31, 2022 ₹	March 31, 2021 ₹
Current assets	2,092	2,250
Non-current assets	4,132	4,047
Current liabilities	(1,296)	(1,050)
Non-current liabilities	(138)	(1,088)
Total Equity	4,790	4,159
Attributable to the Group (37%)	1,772	1,539

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(ii) Summary of profit and loss

	March 31, 2022 ₹	March 31, 2021 ₹
Total Revenue	3,769	3,927
Profit/(loss) for the year	729	694
Total comprehensive income	731	719
Profit Attributable to the Group (37%)	270	257

(iii) Summary of cash flows

	March 31, 2022 ₹	March 31, 2021 ₹
Net cash inflow/(outflow) during the year	(245)	491

(iv) Summary of commitments and contingent liabilities

	March 31, 2022 ₹	March 31, 2021 ₹
Capital commitments	358	620
Contingent liabilities	39	30
Attributable to the Group (37%)	147	241

- During the year ended March 31, 2021, the Holding Company has invested 30% in Prestige OMR Ventures LLP ('POVLLP'), which is engaged in real estate property development in India and treated as associate. The Holding Company's interest in POVLLP is accounted for using the equity method in the consolidated financial statements. POVLLP is not listed and hence, there is no quoted market price for the investment.

The following table illustrates summarised financial information in POVLLP:

(i) Summary of assets and liabilities

	March 31, 2022 ₹	March 31, 2021 ₹
Current assets	1	187
Non-current assets	10,750	7,468
Current liabilities	(62)	(1,421)
Non-current liabilities	-	-
Total Equity	10,689	6,234
Attributable to the Group (30%)	3,207	1,871

(ii) Summary of profit and loss

	March 31, 2022 ₹	March 31, 2021 ₹
Total Revenue	-	-
Profit/(loss) for the year	-	-
Total comprehensive income	-	-
Attributable to the Group (30%)	-	-

(iii) Summary of cash flows

	March 31, 2022 ₹	March 31, 2021 ₹
Net cash inflow/(outflow) during the year	(182)	179

The associate had no outstanding commitments or contingent liabilities as at March 31, 2022.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2022	March 31, 2021
BCV Developers Private Limited	Real Estate Development	India	50.01%	50.01%
Brigade Properties Private Limited	Real Estate Development	India	51%	51%
Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%
Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
Celebrations Private Ltd (Formerly known as Celebrations LLP)	Hospitality Services	India	100%	95%
Brigade Hotel Ventures Limited	Hospitality Services	India	100%	100%
Augusta Club Private Limited	Hospitality Services	India	100%	100%
WTC Trades and Projects Private Limited	Real Estate Management	India	100%	100%
Orion Property Management Services Limited (merged with WTC Trades and Projects Private Limited)	Real Estate Management	India	100%	100%
Brigade Tetrarch Private Limited	Real Estate Development	India	100%	100%
Brigade Estates and Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Infrastructure and Power Private Limited	Real Estate Development	India	100%	100%
Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%
Mysore Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Innovations, LLP	Real Estate Development	India	95.38%	95.38%
Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	Real Estate Development	India	100%	99.99%
Tetrarch Developers Limited	Real Estate Development	India	100%	-
Vibrancy Real Estates Private Limited	Real Estate Development	India	100%	-
Venusta Ventures Private Limited	Real Estate Development	India	100%	-
Zoiros Projects Private Limited	Real Estate Development	India	100%	-
Propel Capital Ventures LLP	Real Estate Development	India	99.99%	-

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2022	March 31, 2021
BCV Developers Private Limited	Real Estate Development	India	49.99%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49%	49%
Perungudi Real Estates Private Limited	Real Estate Development	India	49%	49%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
Celebrations Private Ltd (Formerly known as Celebrations LLP)	Hospitality Services	India	-	5%
Brigade Innovations, LLP	Real Estate Development	India	4.62%	4.62%
Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	Real Estate Development	India	-	0.01%
Propel Capital Ventures LLP	Real Estate Development	India	0.01%	-

41 Group Information (continued)

Financial information of subsidiaries that have non-controlling interests:

(i) Summary of assets and liabilities

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Celebrations Private Ltd (Formerly known as Celebrations LLP)		SRP Prosperita Hotel Ventures Ltd.		Perungudi Real Estates Pvt. Ltd.		Brigade Innovations, LLP		Brigade Flexible office Spaces Private Ltd (Formerly known as Brigade Flexible office Spaces LLP)	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets	₹ 93,810	₹ 98,033	₹ 22,939	₹ 20,813	₹ -	₹ 44	₹ 560	₹ 475	₹ 39,262	₹ 57,824	₹ 146	₹ 132	₹ -	₹ 68
Non-current assets	19,555	21,105	1,37,688	1,41,938	-	42	14,590	15,477	1,56,253	1,63,167	179	126	-	1,961
Current liabilities	(52,726)	(52,097)	(26,872)	(48,212)	-	(130)	(2,602)	(2,320)	(67,187)	(80,760)	(71)	(111)	-	(277)
Non-current liabilities	(42,417)	(49,503)	(1,39,660)	(1,06,726)	-	-	(8,507)	(8,353)	(1,18,437)	(1,45,520)	(11)	(18)	-	(1,219)
Total Equity	18,222	17,538	(5,905)	7,813	-	(44)	4,041	5,279	9,891	(5,289)	243	129	-	533
Attributable to:														
Equity holders of the parent	15,153	14,809	(2,085)	4,594	-	(71)	4,119	4,737	4,901	(2,839)	192	81	-	533
Non-Controlling Interests	3,069	2,729	(3,820)	3,219	-	27	(78)	542	4,990	(2,450)	51	48	-	-
	18,222	17,538	(5,905)	7,813	-	(44)	4,041	5,279	9,891	(5,289)	243	129	-	533

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(ii) Summary of profit and loss

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Total Income	18,780	10,538	10,078	10,195	203	2,332	1,380	10,860	137	203	56	-	961
Profit/(loss) for the year	680	(2,057)	(14,362)	(4,488)	-	(1,245)	(1,758)	(15,180)	(1,819)	73	(51)	-	153
Total comprehensive income	686	(2,047)	(14,362)	(4,488)	-	(1,238)	(1,749)	(15,180)	(1,819)	114	21	-	153
Attributable to:													
Equity holders of the parent	346	(1,032)	(7,325)	(2,271)	-	(617)	(870)	(7,742)	(928)	111	23	-	153
Non-Controlling Interests	340	(1,015)	(7,037)	(2,217)	-	(621)	(879)	(7,438)	(891)	3	(2)	-	-
	686	(2,047)	(14,362)	(4,488)	-	(1,238)	(1,749)	(15,180)	(1,819)	114	21	-	153

(iii) Summary of cash flows

	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2021
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Net cash inflow/(outflow) during the year	(2,945)	2,704	1,935	2,255	-	(123)	223	(21)	920	2	17	-	116

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

42 Additional information to consolidated financial statements based on the audited financial statements of the components of the Group

Name of the entity	Net Assets/ (Liabilities)		Total comprehensive income for the year ended March 31, 2022				Total comprehensive income for the year ended March 31, 2021									
	March 31, 2022		March 31, 2021		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income		Share in profit/ (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent																
Brigade Enterprises Limited	76%	3,56,451	67%	2,77,729	(768%)	30,886	30%	50	(802%)	30,936	(190%)	14,456	10800%	(108)	(188%)	14,348
Subsidiaries - Indian																
BCV Developers Private Limited	4%	18,222	4%	17,538	(17%)	680	4%	6	(18%)	686	27%	(2,057)	(1000%)	10	27%	(2,047)
Brigade Properties Private Limited	(1%)	(5,905)	2%	7,813	357%	(14,362)	0%	-	373%	(14,362)	59%	(4,488)	0%	-	59%	(4,488)
Perungudi Real Estates Private Limited	(1%)	(5,289)	2%	9,891	377%	(15,180)	0%	-	394%	(15,180)	24%	(1,819)	0%	-	24%	(1,819)
SRP Prosperita Hotel Venture Limited	1%	4,040	1%	5,279	31%	(1,245)	3%	7	32%	(1,238)	23%	(1,758)	(900%)	9	23%	(1,749)
Brigade Hospitality Services Limited	1%	3,178	1%	3,382	6%	(224)	11%	18	5%	(206)	(14%)	1,035	2100%	(21)	(13%)	1,014
WTC Trades and Projects Private Limited	1%	4,811	0%	1,574	(80%)	3,235	2%	3	(84%)	3,238	2%	(140)	1700%	(17)	2%	(157)
Brigade Tetrarch Private Limited	2%	8,773	3%	10,448	42%	(1,676)	0%	-	44%	(1,676)	7%	(524)	0%	-	7%	(524)
Brigade Estates and Projects Private Limited	1%	4,903	1%	4,893	0%	(16)	0%	-	0%	(16)	0%	(13)	0%	-	0%	(13)
Brigade Infrastructure and Power Private Limited	6%	29,447	7%	29,460	0%	(13)	0%	-	0%	(13)	0%	(6)	0%	-	0%	(6)
Celebrations Private Limited (formerly Celebrations LLP)	0%	30	(0%)	(44)	0%	(12)	0%	-	0%	(12)	1%	(90)	0%	-	1%	(90)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Name of the entity	Net Assets/ (Liabilities)			Total comprehensive income for the year ended March 31, 2022			Total comprehensive income for the year ended March 31, 2021		
	March 31, 2022		March 31, 2021	Share in profit/ (loss)		Share in total comprehensive income	Share in profit/ (loss)		Share in total comprehensive income
	As % of consolidated net assets	Amount	As % of consolidated net assets	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income
Brigade (Gujarat) Projects Private Limited	1%	5,171	1%	21%	(812)	0%	15%	(1,068)	15%
Mysore Projects Private Limited	4%	17,815	4%	(19%)	777	(2%)	(9%)	661	(9%)
Brigade Innovations, LLP	0%	243	0%	(2%)	73	25%	(0%)	114	(0%)
Brigade Hotel Ventures Limited	2%	9,195	4%	175%	(7,027)	26%	167%	(6,984)	165%
Augusta Club Private Limited	0%	465	0%	(0%)	5	0%	(1%)	79	(1%)
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	206	0%	(5%)	188	0%	(2%)	153	(2%)
Tetrarch Developers Private Limited	0%	96	0%	0%	(4)	0%	0%	-	0%
Vibrancy Real Estate Private Limited	0%	2,246	0%	0%	(17)	0%	0%	-	0%
Vinusta Ventures Private Limited	0%	97	0%	0%	(3)	0%	0%	-	0%
Zoiros Projects Private Limited	0%	97	0%	0%	(3)	0%	0%	-	0%
Propel Capital Ventures LLP	0%	0	0%	0%	(1)	0%	0%	-	0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Name of the entity	Net Assets/ (Liabilities)			Total comprehensive income for the year ended March 31, 2022			Total comprehensive income for the year ended March 31, 2021		
	March 31, 2022		March 31, 2021	Share in profit/ (loss)		Share in total comprehensive income	Share in profit/ (loss)		Share in total comprehensive income
	As % of consolidated net assets	Amount	As % of consolidated net assets	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income	As % of consolidated profit or loss	Amount	As % of consolidated total comprehensive income
Associates (as per equity method) - Indian									
Tandem Allied Services Private Limited	1%	4,790	1%	(18%)	729	1%	(9%)	694	(10%)
Prestige OMR Ventures LLP	2%	10,689	2%	0%	-	0%	0%	-	0%
Sub total	100%	4,69,771	100%	100%	(4,022)	100%	100%	(7,617)	100%
Share of Non-controlling interest in subsidiaries:									
- Net Assets / (Liabilities)		(3,228)							
- (Profit)/Loss					(14,753)			(5,009)	(5,009)
Elimination and consolidation adjustments		(178,778)			12,299	(2)		2,985	2,957
Consolidated Total		2,87,765			(6,476)	165		(9,641)	(9,670)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

43 As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.

44 Shares issued under QIP

On June 21, 2021, the Holding Company launched the offering of its equity shares through a qualified institutions placement ("QIP") in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "SEBI ICDR Regulations"). Pursuant to QIP, the Holding Company has received an amount of ₹50,000 lakhs as on June 25, 2021 against the issue of 1,86,56,716 equity shares of face value of Rs.10 each to qualified institutional buyers and the same were allotted and listed for trading on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited from June 25, 2021.

The details of utilisation of proceeds raised through QIP are as below.

	₹
	Objects as per prospectus
Various purposes including but not limited to	48,500
(i) to invest in our Subsidiaries and Associates (either through equity or debt or both);	
(ii) capital expenditure;	
(iii) working capital requirements of the Holding Company;	
(iv) repayment of debt;	
(v) general corporate purposes; and	
(vi) acquisition of land, land development rights or development rights (directly or indirectly)	
QIP related fees, commissions and expenses*	1,500
Total	50,000
	17,277
	1,274
	18,551

* Includes amount of ₹826 lakhs which is adjusted against securities premium

The unutilised proceeds of ₹31,449 lakhs have been temporarily invested in mutual funds/ bank balance in current account

45 Additional Disclosures

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group has balance with below mentioned companies struck off under section 248 of the Companies Act, 2013:

Name of struck off Company	Nature of transactions	Balance as at March 31, 2022 (Rs lakhs)	Balance as at March 31, 2021 (Rs lakhs)
Kasturi Projects Private Limited	Payables	-	4.72

(iii) The Group doesnot not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) 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 Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

(vi) No funds have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

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

(viii) The Group is not a declared wilful defaulter by any bank or financial institution or any other lender.

46 Standards issued but not yet effective

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

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

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

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

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

The amendments are effective for annual reporting periods beginning on or after April 01, 2022. The amendments are not expected to have a material impact on the Group.

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

As per our report of even date

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

per Navin Agrawal
Partner
Membership no.: 056102

Place: Bengaluru
Date: May 12, 2022

For and on behalf of the Board of Directors of
Brigade Enterprises Limited

M.R. Jaishankar
Chairman & Managing Director
DIN: 00191267

Atul Goyal
Chief Financial Officer
Membership No: 074680

Place: Bengaluru
Date: May 12, 2022

Pavitra Shankar
Director
DIN: 08133119

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:F5435



BRIGADE ENTERPRISES LIMITED

Regd Off. : 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road,

Malleswaram-Rajajinagar, Bangalore-560055

Building Positive Experiences!

Your opportunity to own a Brigade home at an attractive price

Avail 5% off on any of our Residential Projects.

Please fill in the details required below and send it to our Corp. HQ:

BRIGADE ENTERPRISES LIMITED

Regd Off: 29th & 30th Floors, World Trade Center, Brigade Gateway Campus
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055.

Get in touch with us at: Toll free no.: 1800 102 9977

salesenquiry@brigadegroup.com

www.BrigadeGroup.com



PRIVILEGE COUPON

Serial No:

PROJECT NAME AND AREA :

NAME OF THE SHAREHOLDER :

CLIENT ID :

DEPOSITORY PARTICIPANT ID :

GIFTED TO (OPTIONAL) :

RESIDENTIAL ADDRESS :

TELEPHONE / MOBILE NO. :

EMAIL ID :

CONDITIONS:

1. Discount will be based on the list price on the date of booking.
2. The offer is valid up to 31st December, 2022.
3. Shareholders can avail the discount only for a single booking.
4. The privilege coupon can be gifted. In case it is gifted, apart from providing his details, the Shareholder needs to fill in the details of the person to whom it is being gifted.
5. The scheme cannot be availed in conjunction with any other promotional scheme that the Company may come up with in the future.
6. The discount will be on the listed price of the project (excluding car park and statutory expenses).

NOTICE

Notice is hereby given that the **TWENTY SEVENTH ANNUAL GENERAL MEETING (27th)** of the members of **BRIGADE ENTERPRISES LIMITED** will be held on Tuesday, August 2, 2022 at 10.00 a.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

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

a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the year ended on that date, notes to financial statements, reports of the Board and Auditor's thereon be and are hereby received, considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statements of the Company including the Balance Sheet as at March 31, 2022, the statement of profit and loss, the cash flow statement for the financial year ended on that date, notes to financial statements, along with the Auditor's report thereon be and are hereby received, considered and adopted."

- To declare Dividend:

"RESOLVED THAT a final dividend of ₹1.50 per equity share (Rupee one and paise fifty) of ₹10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2021-22."

- To appoint a Director in place of Mr. M.R. Jaishankar (DIN: 00191267) who retires by rotation and being eligible, offers himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. M.R. Jaishankar (DIN: 00191267) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. M.R. Jaishankar shall continue as Chairman and Managing Director of the Company on the terms and conditions of his original appointment with effect from April 1, 2022 for a period of five years from that date."

- To appoint a Director in place of Mr. Amar Shivram Mysore (DIN: 03218587) who retires by rotation and being eligible, offers himself for re-appointment:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Amar Shivram Mysore (DIN: 03218587), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Mr. Amar Shivram Mysore shall continue as Executive Director of the Company on the terms and conditions of his original appointment with effect from May 16, 2018 for a period of five years from that date."

SPECIAL BUSINESS

- Ratification of remuneration payable to Murthy & Co. LLP, Cost Accountants, Cost Auditors for the Financial Year 2021-22:

The Board of Directors recommends 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 ₹1,25,000/- (Rupees One Lakh Twenty Five Thousand) apart from applicable taxes and out of pocket expenses to Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2021-22 (April 1, 2021 to March 31, 2022) be and is hereby approved.

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

Place : Bengaluru
Date : May 12, 2022

**By Order of the Board
For Brigade Enterprises Limited
P. Om Prakash
Company Secretary & Compliance Officer**

Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bengaluru – 560 055
CIN: L85110KA1995PLC019126

NOTES:

- The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to the special business set out in the Notice is annexed.

The Board of Directors of the Company at its meeting held on May 12, 2022 considered the special business under Item No. 5, to be transacted at the Twenty Seventh Annual General Meeting (AGM) of the Company.

- In view of the global outbreak of the Covid-19 pandemic, social distancing is a norm to be followed. Accordingly, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/ 2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 20/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, and 2/2022 dated May 5, 2022 (collectively referred to as "MCA Circulars") and The Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode and also has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC/OAVM. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.
- Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents ("RTA"), to provide VC/ OAVM facility for the Annual General Meeting.

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

Corporate Members are required to access the link <https://evoting.kfintech.com/> and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.

- In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
- The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com
- The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com.
- The certificate received from the Secretarial Auditor of the Company on the implementation of Brigade Employee Stock Option Plan 2011 & Brigade Employee Stock Option Plan 2017 in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com.
- Members are requested to convert physical shareholding, if any, to electronic mode pursuant to notification dated September 10, 2018 issued by MCA for public limited companies and hence are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s). Members are also encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
- Members are requested to send all communications relating to Shares including dividend matters to our Registrar and Share Transfer Agents ("RTA") at the following address:

KFIN Technologies Limited

(formerly known as KFin Technologies Private Limited)
Unit – Brigade Enterprises Limited
Selenium Tower B, Plot no.31 & 32, Financial District
Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032
Toll Free no. 1-800-309-4001
Email: einward.ris@kfintech.com

- Members are requested to note that the dividend not encashed or claimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ("IEPF"). In addition, all shares in respect of which dividend has not been paid

or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

The details of the unclaimed dividend and respective shares of the earlier years are available on our website <https://www.brigadegroup.com/>. Members who haven't encashed or claimed the dividend for the earlier years are requested to approach the Company/ RTA and whose shares transferred to IEPF can claim by making an application in form **IEPF-5 to IEPF** Authority through Companies Nodal Officer and RTA at the earliest.

12. The Company has fixed, Tuesday, July 26, 2022 as the Record Date for determining the members eligible for Dividend on Equity Shares, if declared at the Annual General Meeting.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar and share Transfer Agents in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

14. SEBI vide its Circular No. SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR/ 2021/ 655 dated November 3, 2021 read with SEBI/ HO/ MIRSD/ MIRSD_RTAMB/ P/ CIR/ 2021/ 687 dated December 14, 2021 had mandated furnishing PAN, email address, mobile number, bank account details and nomination by holders of physical securities. The same was communicated to shareholders holding shares in physical form by way of registered post on March 15, 2022.

15. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the members will be paid on or before Wednesday, August 31, 2022 to those members whose names appear in the Register of Members on the Record Date.

To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members may note that the Income-tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after

April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source ("TDS") at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit their PAN details failing which the Company would be required to deduct tax at a higher rate prescribed under the Income Tax, 1961.

However, no tax shall be deducted on the dividend payable to a resident individual shareholders if the total dividend to be received by them during fiscal 2022 – 23 does not exceed ₹5,000/- and also in cases where members provide Form 15G / Form 15H (Form 15H is applicable to resident individual shareholders aged 60 years or more) subject to conditions specified in the IT Act. Members seeking non-deduction of tax on their dividends may submit Form 15G/15H as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available in the links <https://ris.kfintech.com/form15/> as well as <https://www.brigadegroup.com/investor>. PAN is mandatory for members providing Form 15G / 15H or any other document. Members may contact the Company Secretary or any executive in the Secretarial department in case of any clarification in this regard.

16. In line with the MCA Circulars and SEBI Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the Depository Participants as well as to all the Members holding shares in physical mode whose e-mail addresses are registered with the Company/ RTA for communication purposes.

Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the DPs or with RTA is provided herein and also available on the website of the Company.

The Annual Report is also available on the Company's website at <https://www.brigadegroup.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of RTA at <https://evoting.kfintech.com>.

In compliance with the circulars, the Annual Report 2021-22, the Notice of the 27th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

Members may follow the process detailed below for registration of e-mail addresses to obtain the Annual

Report and Notice:

- i. Physical Members may send an e-mail request to einward.ris@kfintech.com or investors@brigadegroup.com along with the following documents:
 - Scanned copy of the signed request letter mentioning the Folio No., name of the Member, e-mail address and mobile number;
 - Self-attested copy of PAN;
 - Self-attested copy of any address proof including Aadhar, Passport etc.;
 - Scanned copy of share certificate(s) (front and back).
- ii. Members may contact their Depository Participants and register or update their respective e-mail addresses in the demat account, as per the process recommended by the DP.

Alternatively, Members holding shares in physical or in electronic form who have not registered their e-mail address may temporarily get their e-mail address and mobile number registered with RTA by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> for enabling receipt of the Annual report and AGM Notice electronically. Members are requested to follow the process stated in the link to register their e-mail address and mobile number. After due verification, RTA will forward the documents and the login credentials for voting and attending the AGM to the registered e-mail address.

In case of any queries, Members may write to einward.ris@kfintech.com or investors@brigadegroup.com by quoting their Folio number or DP and Client ID.

- 17.** Additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/ re-appointment.
- 18.** The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding Shares in physical form shall submit their PAN details to the RTA/ Company.
- 19.** All documents referred to in the Notice will be available for inspection during normal business hours on working days up to the date of the Annual General Meeting.

20. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory to extend to the Members of the Company, the facility to vote at the AGM by electronic means. Members of the Company can transact all the items of the business through electronic voting system as contained in the Notice of the Meeting.

The Company has appointed Mr. K. Rajshekar, Practising Company Secretary (CP No.:2468), who in the opinion of the Board is a duly qualified person, as Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of two (2) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company. The result of the same will be disclosed at the Annual General Meeting proceedings. The e-voting results will also be uploaded on the website of the Company <https://www.brigadegroup.com/>.

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

22. The Company has entered into an agreement with KFin Technologies Limited (KFin) for facilitating e-voting for the Annual General Meeting. The instructions for e-voting are given herein below.

- a) However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- b) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- c) The e-voting period commences on Friday, July 29, 2022 from 9.00 a.m. to Monday, August 1, 2022 at 5.00 p.m. During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Tuesday, July 26, 2022 may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is

cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.

- d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at einward.ris@kfintech.com or evoting@kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- f) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of

the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

- g) The details of the process and manner for remote e-Voting and AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate in AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:**II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFinTech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., "Brigade Enterprises Limited - AGM" and click on "Submit"
- On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate

either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- You may then cast your vote by selecting an appropriate option and click on "Submit".
- A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC on its behalf and to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id: rajaaarthi.cs@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Brigade Enterprises Limited, 27th Annual General Meeting".

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFinTech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

- Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**

- Member will be provided with a facility to attend the AGM through **VC** platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company- Brigade Enterprises Limited. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- Facility for joining AGM through VC shall open atleast 30 minutes before the commencement of the Meeting.
- Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- Members will be required to grant access to the webcam to enable VC. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- As the AGM is being conducted through VC, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at investors@brigadegroup.com. Questions / queries received by the Company till July 30, 2022

shall only be considered and responded during the AGM.

- The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- Facility of joining the AGM through VC shall be available for atleast 2000 members on first come first served basis.
- Institutional Members are encouraged to attend and vote at the AGM through VC.

OTHER INSTRUCTIONS

- Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Speaker Registration' which will open from July 30, 2022 at 9.00 a.m. and closed on July 31, 2022 at 5.00 p.m. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFinTech. On successful login, select 'Post Your Question' option which will open from July 30, 2022 at 9.00 a.m. and closed on July 31, 2022 at 5.00 p.m.
- In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or contact Mr. S V Raju, at evoting@kfintech.com or call KFinTech's toll free No. 1-800-309-4001 for any further clarifications.

The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, July 26, 2022 being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A

person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

IV. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

- If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 - Example for NSDL:
 - MYEPWD <SPACE> IN12345612345678
 - Example for CDSL:
 - MYEPWD <SPACE> 1402345612345678
 - Example for Physical:
 - MYEPWD <SPACE> XXXX1234567890
 - If e-mail address or mobile number of the member is registered against Folio No./ DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Instructions for voting during the AGM through Instapoll:

- Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- The facility to cast the vote at the AGM would be available on the left hand corner of the Video Conferencing screen in the form of a 'Thumb' sign and will be activated once the voting is announced by the Chairman during the Meeting. Members can click on the same to take them to the 'Instapoll' page.

- Members to click on the “Instapoll” icon to reach the resolution page and follow the instructions to vote on the resolutions.

EXPLANATORY STATEMENT

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

Item No.5

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board of Directors, based on the recommendation of the Audit Committee, have appointed Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2021-22 at a remuneration of ₹1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) apart from applicable taxes and out of pocket expenses, if any.

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

The Board recommends passing of resolution no. 5 as an ordinary resolution.

None of the 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.

Place : Bengaluru
Date : May 12, 2022

By Order of the Board
For **Brigade Enterprises Limited**

P. Om Prakash
Company Secretary & Compliance Officer

Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus,
Dr. Rajkumar Road
Malleswaram-Rajajinagar
Bengaluru – 560055
CIN: L85110KA1995PLC019126
Email: investors@brigadegroup.com
Website: <https://www.brigadegroup.com/>

**Details of the Director seeking re-appointment at the 27th Annual General Meeting
(Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India)**

Name of the Director	Mr. M R Jaishankar	Mr. Amar Shivram Mysore
DIN	00191267	03218587
Date of Birth	April 22, 1954	June 21, 1979
Age (in years)	68	43
Date of first appointment on the Board	November 8, 1995	May 16, 2018
Brief Resume of the Director	Mr. M R. Jaishankar has over three decades of rich experience in the field of real estate development. He holds a Bachelor's Degree in Science and a Master's in Business Administration. He hails from a family which has been managing coffee plantations in Chikmagalur, Karnataka for over 100 years. As a young entrepreneur, Mr. M R. Jaishankar established the Brigade Group in 1986. His leadership, commitment to quality and passion for innovation has enabled Brigade to grow from a single-building, small private enterprise to a diverse multi-domain, multi-city public limited company. Mr. Jaishankar conducts business keeping Brigade Group's Core Values in mind: QC-FIRST, which stands for - Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust. For his meritorious contributions to infrastructure, development and philanthropic approach for social cause, he was conferred an Honorary Doctorate Degree by Bengaluru City University.	Mr. Amar Mysore has over a decade of varied experience in the fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate. He is involved in the Engineering and Business Development side of the business of the Company for the over 5 years now. With a keen sense of information technology, he is actively leading Brigade's charge in adopting and implementing technology to bring in higher efficiency in the various business processes. He holds a Master's in Engineering from Pennsylvania State University, USA.
Nature of expertise in specific functional areas	He has over three decades of rich experience in real estate industry	He has a decade of diverse experience in fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate.
Disclosure of relationships between directors	Mr. M. R. Jaishankar is the Promoter of the Company and his relatives on the Board of the Company are as follows: - Ms. Pavitra Shankar, Executive Director – Daughter - Ms. Nirupa Shankar, Executive Director - Daughter	Nil
Directorships held in Listed Entities	Apart from Brigade Enterprises Limited, Mr. M R Jaishankar does not hold any Directorships in other Listed Entities. He has not held directorship with any other listed entity during the previous three years.	Apart from Brigade Enterprises Limited, Mr. Amar Shivram Mysore does not hold any Directorships in other Listed Entities. He has not held directorship with any other listed entity during the previous three years.
Directorships held in Other Companies as on the date on the Notice	1. Mysore Holdings Private Limited 2. Smart Cities India Foundation	1. Brigade Hospitality Services Limited 2. Brigade Tetrarch Private Limited 3. Brigade Estates & Projects Private Limited 4. Brigade Infrastructure & Power Private Limited 5. Augusta Club Private Limited 6. BCV Developers Private Limited. 7. Brigade Hotel Ventures Limited 8. Tetrarch Developers Limited 9. BCV Real Estates Private Limited

Name of the Director	Mr. M R Jaishankar	Mr. Amar Shivram Mysore
Memberships / Chairmanships of committees of other companies	1. Brigade Enterprises Limited: - Risk Management Committee – Chairperson - Corporate Social Responsibility Committee – Chairperson - Committee of Directors – Chairperson 2. Mysore Holdings Private Limited: - Corporate Social Responsibility Committee - Chairperson	1. Brigade Enterprises Limited: - Risk Management Committee – Member 2. Brigade Hotel Ventures Limited: - Audit Committee – Member - Nomination and Remuneration Committee – Member 3. Brigade Tetrarch Private Limited: - Audit Committee – Member - Nomination and Remuneration Committee – Chairperson 4. Brigade Estates & Projects Private Limited: - Audit Committee – Member - Nomination and Remuneration Committee – Chairperson 5. Brigade Infrastructure and Power Private Limited: - Audit Committee – Member - Nomination and Remuneration Committee – Member 6. BCV Developers Private Limited: - Audit Committee – Member - Nomination and Remuneration Committee – Member - Corporate Social Responsibility Committee - Chairperson
No. of Equity Shares held in the Company (as on date of this Notice)	Mr. M R Jaishankar holds 3,45,67,767 equity shares (15.00%) of ₹10/- each. He is part of the Promoter & Promoter Group which holds (including his shareholding) 10,10,42,777 equity shares of ₹10/- each which constitutes to 43.85% of the paid up equity share capital of the Company	Mr. Amar Shivram Mysore holds 19,40,659 (0.84%) shares in the Company.
No. of Board Meetings attended	Mr. M R Jaishankar has attended all 6 meetings of the Board held during the financial year 2021-22	Mr. Amar Mysore has attended all 6 meetings of the Board held during the financial year 2021-22
Remuneration last drawn	Remuneration drawn for the financial year 2021-22 in the capacity as Chairman and Managing Director is as follows: Salary & Perquisites- ₹169 Lakhs Commission- ₹1034 Lakhs Total ₹1203 Lakhs	Remuneration drawn for the financial year 2021-22 in the capacity as Executive Director is as follows: Salary & Perquisites- ₹58 Lakhs Commission- ₹103 Lakhs Total ₹161 Lakhs
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Remuneration sought to be paid	As approved by the Shareholders through Postal Ballot on May 4, 2022	As approved by the Shareholders in the 23 rd Annual General Meeting held on August 16, 2018

Notes

[illegible]

Notes



Brigade Signature Towers, Bengaluru



If undelivered, please return to the address below:

Brigade Enterprises Limited

Corporate Identification Number (CIN): L85110KA1995PLC01926

29th & 30th Floors, World Trade Center,

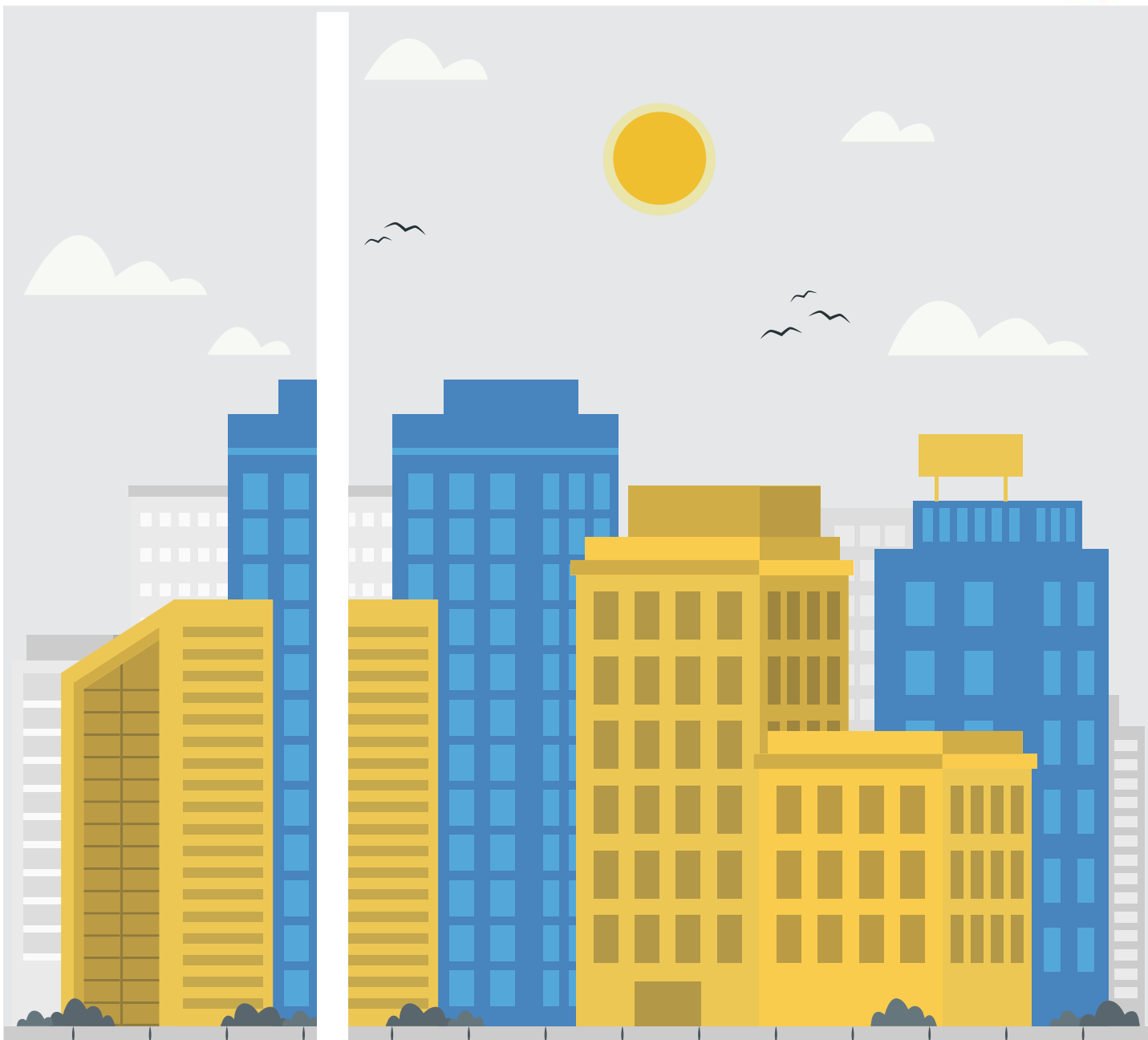
Brigade Gateway Campus, 26/1, Dr. Rajkumar Road,

Malleswaram-Rajajinagar, Bengaluru - 560 055

Telephone No.: 91-80-41379200

www.brigadegroup.com

 contact@reportyak.com



BRIGADE

Building Positive Experiences

LEAP INTO THE FUTURE

BRIGADE GROUP

Sustainability Report

GRI & BRSR

2021-22



Shot on-site: Brigade Laguna



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EXECUTIVE SUMMARY

Brigade Group is India's leading property developer with over three decades of expertise in building positive experiences for all its stakeholders. 'Brigade Group' refers to Brigade Enterprises Ltd (BEL), the listed entity's subsidiaries and associated companies.

Stepping up for ESG (environment, social and governance) disclosures, we have included Sector-Specific disclosures for the construction and real estate sector in this fourth Sustainability Report, over and above GRI Standards. In addition, it includes ESG disclosure requirements, known as Business Responsibility and Sustainability Reporting (BRSR), mandated for the top 1000 listed entities as per Securities and Exchange Board of India (SEBI) Regulations.

This sustainability report discloses the ESG performance of the Brigade Group and its subsidiaries under the three verticals, Real estate (Property Development), Lease Rentals (Property Management) and Hospitality segment for all locations. The data represented in the report is consolidated at the Group Level for the environment, social, governance and financial/economic parameters, while the disaggregated data, is also disclosed for transparency.

In the previous year, we conducted an elaborate stakeholder consultation that revealed material areas important for all stakeholders and management. We continue to focus on these strategic areas while tracking all other ESG indicators. Identified material areas are Climate Protection, Biodiversity, Water and Wastewater; Corporate Governance, Business Growth and Profitability, Ethics & Integrity and Human Rights. In this report, metrics are shared for all material strategic indicators and tactical indicators.

Key highlights of the reporting period are as follows:

Climate Protection (Energy & Emissions): Continuing our work on Climate protection, our focus remains on reducing emissions and developing resilient infrastructure. Our overall electricity consumption from renewable sources was 21 % during the reporting period, We have installed an onsite solar capacity of 260 kWp and 1213 kWp in our World Trade Center, Chennai and Brigade Tech Gardens, Bengaluru respectively. We continued to innovate around pre-fab structures and digitization.

Biodiversity: 60,000+ trees were planted across our projects, increasing the green cover in the urban landscapes. To reduce embedded emissions in projects, we created project-based plant nurseries so that transport emissions for plants are reduced. It also helps develop the unique plant mix required for the specific site.

Water and Wastewater: In line with the Group's philosophy to conserve water, we have taken several new initiatives in the reporting period for efficient water management, such as 'WeGOT'- smart water flow measurement, triple plumbing system, ECOSTP for wastewater recycling and rainwater harvesting. These new initiatives are being implemented on a trial basis in select projects and based on the success, these will be gradually introduced to all projects.

Corporate Governance: We continue to strengthen the policy implementation framework. In adherence to the corporate governance requirements as per SEBI, we are mapping details of the organization and value chain for BRSR reporting.

Business Growth and Profitability: FY 2021-22 was a recovery period from the pandemic, and we have achieved the highest ever pre-sales in our real estate development sector.

Occupational Health and Safety: With ISO 45001:2018 management systems in place, we have achieved the consistent result of Zero fatality across all our project sites. A well-driven health and safety system with strict protocols for CoVID appropriate behaviour has helped us achieve consistent results with respect to health and safety.

Employee Engagement and Diversity - Our current Board diversity is at 30% and employee gender diversity at 20%. Our employee engagement programs and good governance practices have helped us secure the 'Great Place to Work' certification for the 12th consecutive year.

Suppliers - The construction and real estate business is a highly resource-intensive industry. In the reporting year, we have sourced about 40% of the input materials directly from small suppliers and (MSME) companies. Across our project locations, about 60% of the input materials are sourced locally, within the district or neighbouring districts.

Customers – A strong CRM function along with the Customer Care Services (CCS), Estate Management (EM), Sales departments and Brigade Plus makes sure that we engage with our customers responsibly and efficiently while handling the customer queries. In the reporting period, we introduced Qwikspec app for ease in customer handover.

CSR: Our social contribution continued in the identified environmental and social initiatives, with total spending of INR 643 lakh on socio-cultural and environmental projects.

The focus on ESG is advancing, and efforts are made to move towards a more inclusive and resilient organization. The way forward for Brigade is to set targets for the future in the coming year and continue to work on achieving those targets in this decade.



01

REPORT OVERVIEW

- About the Report
- Reporting Framework
- Scope and Boundary



1.1 About the Report

Leap into the future – towards a sustainable tomorrow

It is our collective responsibility to create a sustainable tomorrow. Construction has a long-term footprint and whatever is created today has a bearing on our collective future.

Our sustainability journey and the progress with respect to ESG are disclosed in the sustainability report, which helps us, and our stakeholders know about the impact of our work and evolve new strategies to take the challenges head-on. This is Brigade Group's fourth sustainability report and the journey progressed from a basic sustainability report to a full GRI Standards-aligned Sustainability Report. This year we have disclosed sector-specific indicators for construction and Real Estate, as also the BRSR indicators.

As a responsible organization, we adopt the business strategies and activities that meet the organization's and its stakeholder's needs, sustaining and enhancing the human and natural resources that will be needed in the future. Our report, Leap into the future is about being diligent today while keeping the best interest of future generations always at the forefront. Continuing to work on energy, emissions, water and biodiversity, we have worked on resource optimization across verticals. We use digital and technological advancements to deliver state-of-the-art products and services to our customers.

1.2 Reporting Framework

The sustainability report provides information on our Environmental, Social and Governance progress. This report has been prepared in accordance with the 'Global Reporting Initiative (GRI) Standards: Core option'. The report discloses information related to the GRI G4 Sector-Specific Disclosures (Construction and Real Estate). As per the SEBI notification, this report also maps the BRSR requirement, mandating the top 1000 listed companies to follow the new reporting format on ESG parameters from 2022-23. However, the BRSR reporting for the current reporting period is voluntary. We have disclosed the essential indicators against the nine principles of the National Guidelines on Responsible Business Conduct (NGBRCs).

We conducted a detailed materiality assessment for the previous reporting period and have continued the work on the same material areas for the current reporting period. The report provides progress for each material area compared to the previous year, wherever applicable.



Artist's impression: Brigade Padmini Tech Valley

1.3 Scope and Boundary

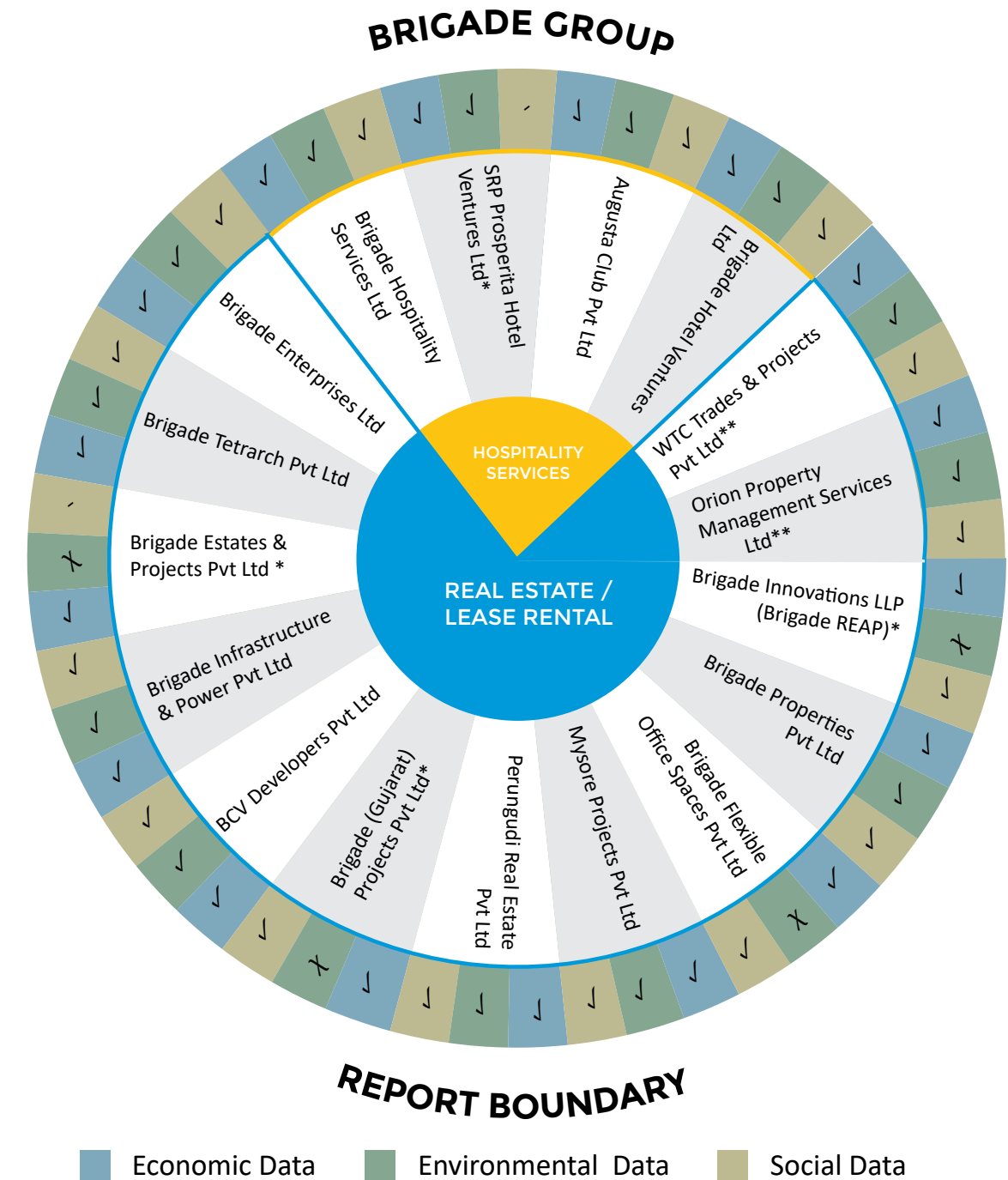
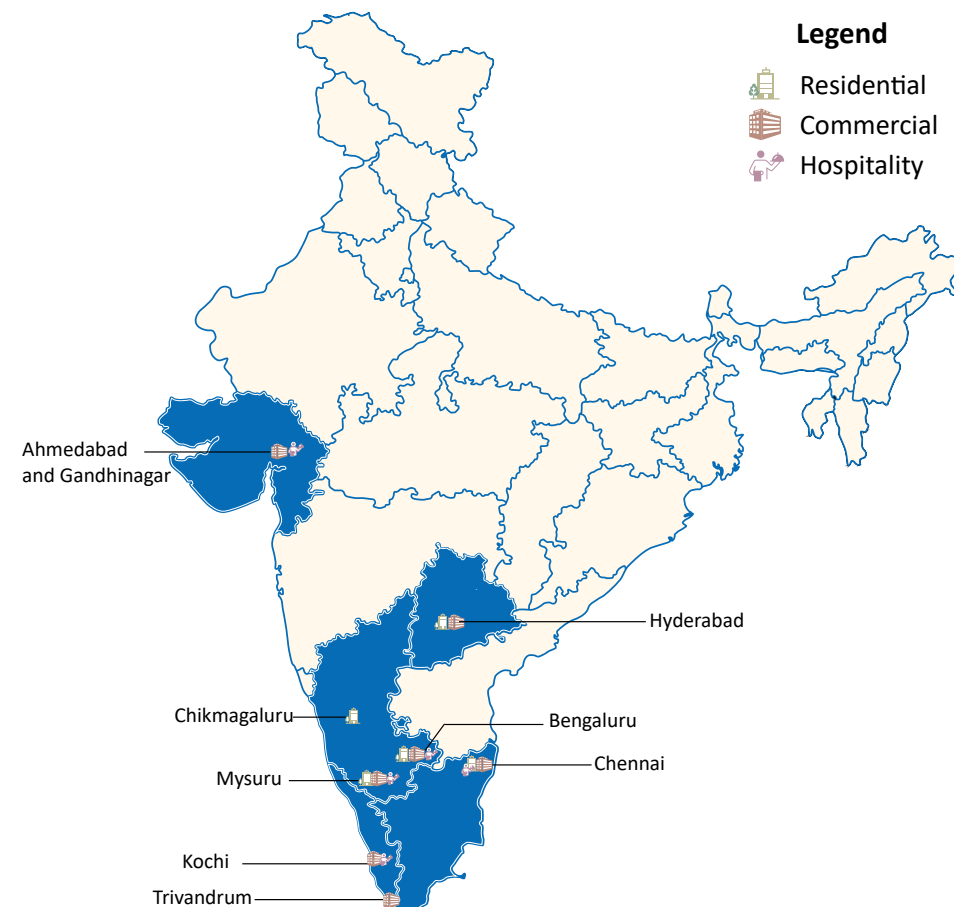
This sustainability report discloses the ESG performance of the Brigade Group and its subsidiaries in the three verticals – Real Estate, Lease Rental, and Hospitality segments- for all locations.

The Real Estate segment deals with construction activities such as residential, commercial and mixed-use projects for the Group under various subsidiary companies. Under the GRI framework, sector-specific disclosures, the real estate segment correlates with the Property Development category.

The Lease Rental segment focuses on malls and commercial spaces and WTC. This segment is considered under the Property Management category of GRI Sector-specific disclosures.

The Hospitality vertical deals with clubs, convention centres and hotels owned by the Group and operated by third parties. The reporting boundary includes information for the Group and all the entities that form a part of its consolidated financial statements, with exclusions for certain indicators, wherever applicable, clearly defined. The detailed boundary is clearly defined for each indicator in the respective chapter.

The reporting period for the report is April 1, 2021, to March 31, 2022, and the baseline year is 2019-2020.



* No current projects / developments, No Environment or Social data captured.

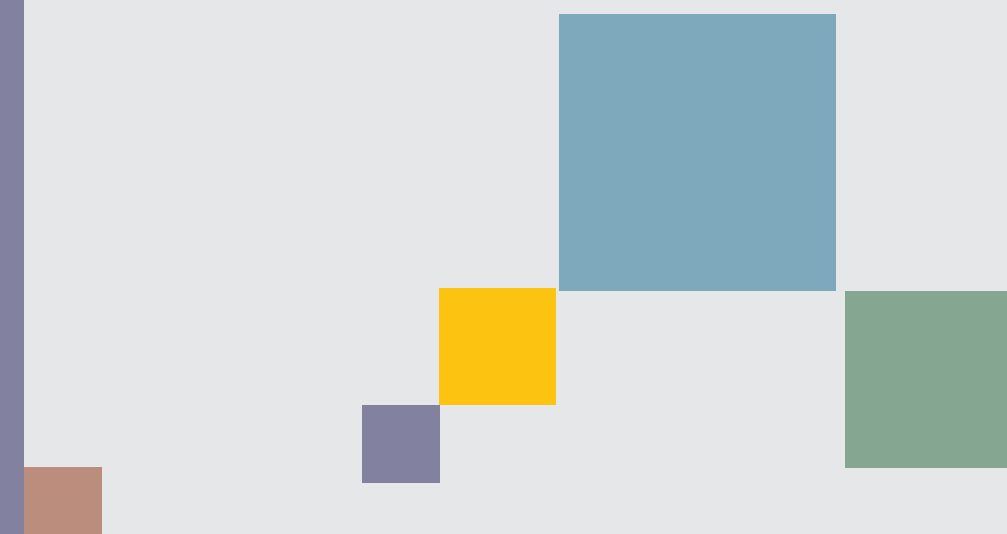
**During the reporting period, Orion Property Management Services Limited merged with WTC Trades & Projects Pvt Ltd.



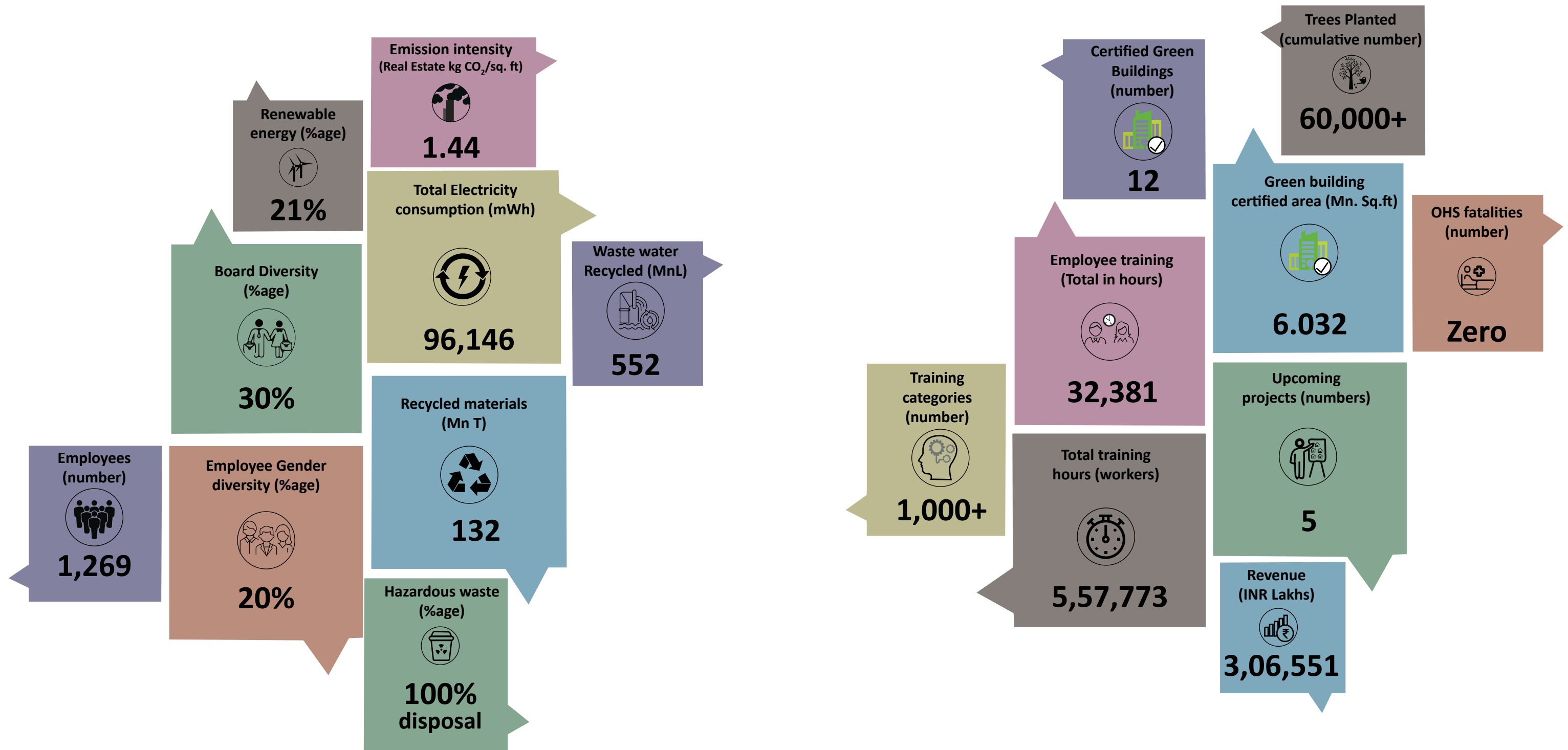
02

ABOUT BRIGADE GROUP

- Sustainability Highlights
- Our Vision, Mission and Values
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- Corporate Governance
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 - Board Committees & Org. Structure
 - Policies
 - Risk Management Framework
 - Principles
- Memberships & Associations
- Awards & Recognitions



2.1 Sustainability Highlights



2.2 Our Vision, Mission and Values

VISION

To be a world-class organization in our Products, Processes, People and Performance.



MISSION

To constantly endeavour to be the preferred developer of residential, commercial and hospitality spaces in the markets in which we operate without compromising on our core values, for the benefit of all our Stakeholders.



Brigade Group is India's leading property developer with over three decades of expertise in the development and construction sector, creating positive experiences for all stakeholders. Brigade Enterprises Ltd (BEL) is the listed entity or the 'Holding Company'; its subsidiaries and associate companies are collectively called the 'Brigade Group'. The holding company is a public company domiciled in India; incorporated on Nov 8, 1995, under the provisions of the Companies Act applicable in India with Corporate Identity Number (CIN) L85110KA1995PLC019126. The shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited and the paid-up capital is INR 230.26 Crores.

Brigade Group developed many landmark buildings transforming the skyline of cities across India, namely Bengaluru, Mysuru, Chikmagalur, Hyderabad, Chennai, GIFT City-Gandhinagar and Kochi. The developments range across Residential, Commercial, Retail, Hospitality and Education sectors. Since its inception, Brigade has completed 250+ buildings amounting to over 76+ million sq. ft of developed space across a diverse real estate portfolio.

The registered office and the corporate address of the Holding Company is

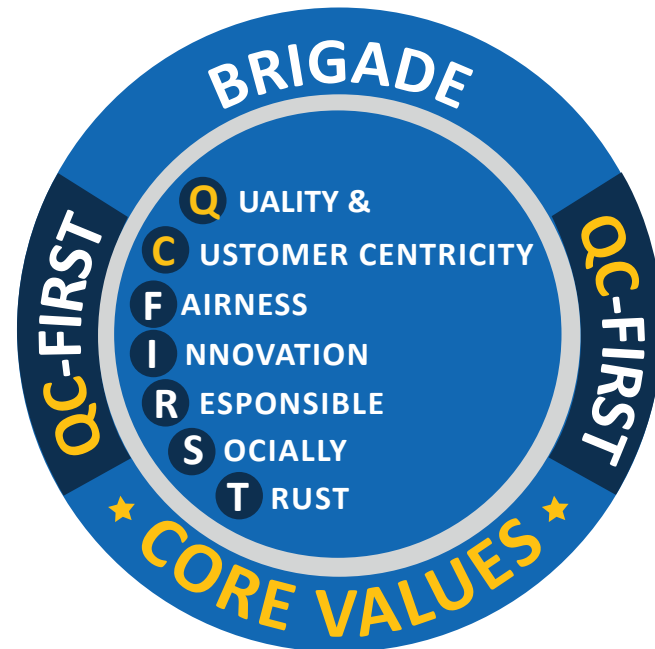
29th & 30th Floors, World Trade Center, Brigade Gateway Campus,
26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bengaluru 560 055.
Telephone: 08041379200; Email: enquiry@brigadegroup.com
www.brigadegroup.com

In the reporting period, the group continued its presence across five (5) states in India, Karnataka, Andhra Pradesh, Kerala, Gujarat and Tamil Nadu. Every project site has a project office. The Group has an international office based in Dubai, UAE (Brigade Enterprises, Dubai).

For any feedback or queries on the report (GRI/BRSR) or any aspect of our sustainability performance, Please write to investors@brigadegroup.com

2.2 Our Vision, Mission and Values

We believe in creating a wider impact on businesses, society and all stakeholders. We operate with the core values: QC-FIRST, guiding us in our every interaction with all stakeholders.



 Quality • Do it right the first time • Own your outcomes	 Customer Centricity • Create positive experiences • Be agile to respond
 Fairness • Respect Individuals • Be inclusive	 Innovation • Think and do better • Make it simple
 Responsible Socially • Give back to society • Reuse / recycle	 Trust • Continue doing business ethically • Be credible



Artist's impression: Brigade Deccan Heights

2.3 Message from the Chairman



Dear Stakeholders,

I am delighted to share our Sustainability Report for the financial year 2021-22 on the topics material to our organization and sector. The Sustainability Report is aligned with the Global Reporting Initiative (GRI) Standards and stepping up we have also included sector-specific disclosures relating real estate sector. The report also covers the Business Responsibility and Sustainability Reporting (BRSR) requirements of the Securities and Exchange Board of India which is voluntary for the financial year 2021-22.

The financial year 2021-22 was operationally a good year as compared to the previous year which was impacted due to the COVID-19 pandemic. We are excited to share that we have a strong pipeline of ongoing projects equivalent to 17.4 Mn sq ft. All the business segments performed well. The residential business segment performance was remarkable, achieving the highest ever pre-sales of 4.72 Mn sq. ft with a sale value of INR 30,227 Mn in FY22, an increase of 2 % from FY21. The Leasing and Hospitality business segments performed better as compared to the previous financial year.

Brigade Group posted a revenue of Rs. 3,066 crores for FY 22 as against Rs. 2,010 crores in the previous year, an increase of 52%. The Earnings before Depreciation, Interest, Tax and Amortization (EBITDA) of Rs. 833 crores in FY22 as against Rs. 532 crores in the previous year, an increase of 56%. The profit after Tax and Minority Interest of Rs. 83 cores as against Rs. 46 crores loss in the previous year.

This economic recovery is incomplete without assuring our stakeholders about our commitment to safeguarding the environment, having best practices for employees and workers, and making a positive contribution to our local communities. Through the Brigade Foundation, we continue to serve society in the areas of health & education, and the groundwork for skill development has begun. Our team delivered remarkably, continuing to bag the 'Great Place to Work' for the 12th consecutive year. Our board diversity remains among the highest in the industry and we continue to find new ways to engage our employees. Our excellent safety performance continued in the financial year and implementing ISO 45001 has helped keep safety as one of the top agendas. Climate Protection and Water Conservation are the need of the hour.

Brigade started its reliance on renewables early on and we are continuing to enhance renewable power sourcing for all verticals. Similarly, several projects this year are helping drive the importance of water conservation for our team and our customers.

Looking forward, I see FY23 as a year that will have fresh starts and much of the dust will settle in the markets that will enable us to take up new projects and continue to excel in the operational and financial performance in all our business segments. During this year, we would be able to understand our stakeholder concerns a bit more deeply and focus on specific areas that can help us look into the future. The focus on ESG is advancing and efforts are made to move towards a more inclusive and resilient organization by leaping into the future with sustainable initiatives.

I take this opportunity to thank all our stakeholders for their continued overwhelming support and for being a part of our growth journey.

M.R. Jaishankar
Chairman and Managing Director

2.4 Corporate Governance

Board of Directors

The corporate governance standards and practices at Brigade Group are mandated by the Securities and Exchange Board of India (SEBI) through Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and by the Ministry of Corporate Affairs through the Companies Act, 2013. The corporate governance policies ensure transparency in operations, timely disclosures and adherence to regulatory compliances.

Brigade Group has a balanced Board comprising Executive Directors and Independent Directors. There are no changes on the Board as compared to last year. During the reporting period, six (6) meetings of the Board were conducted. The Board guides the management on its strategic direction and oversees the actions and results to ensure that all stakeholders' objectives are met. The Board members are diversely qualified and experienced with demonstrated contributions to the Group's overall progress and growth. The table below specifies the focus areas of expertise of individual Board members. However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skill.

Name of the Director	Key qualifications, skills and attributes					
	Finance	Leadership	Real Estate	Industrial Development	Sales & Marketing	Technology
Mr. M. R. Jaishankar	✓	✓	✓	✓	✓	✓
Mr. Roshin Mathew	✓	✓	✓	✓	-	✓
Ms. Nirupa Shankar	-	✓	✓	-	✓	✓
Ms. Pavitra Shankar	✓	✓	✓	✓	✓	✓
Mr. Amar Mysore	✓	✓	✓	✓	✓	✓
Mr. Aroon Raman	✓	✓	-	✓	✓	✓
Mr. Bijou Kurien	✓	✓	✓	✓	✓	✓
Ms. Lakshmi Venkatachalam	✓	✓	✓	✓	-	✓
Mr. Pradeep Kumar Panja	✓	✓	-	-	✓	✓
Dr. Venkatesh Panchapagesan	✓	✓	✓	-	-	✓

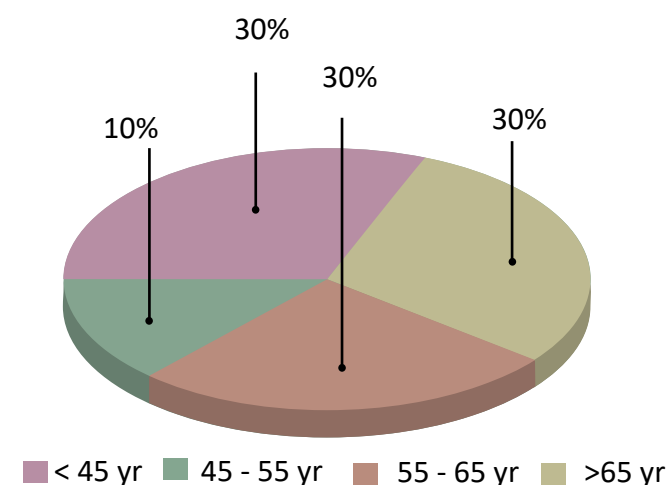
Executive Directors



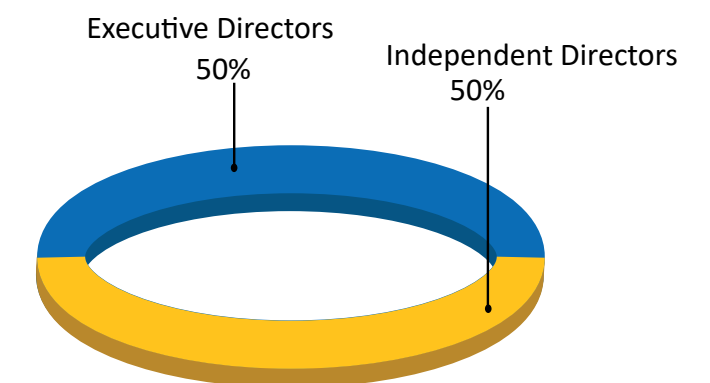
Independent Directors



Board Member Age



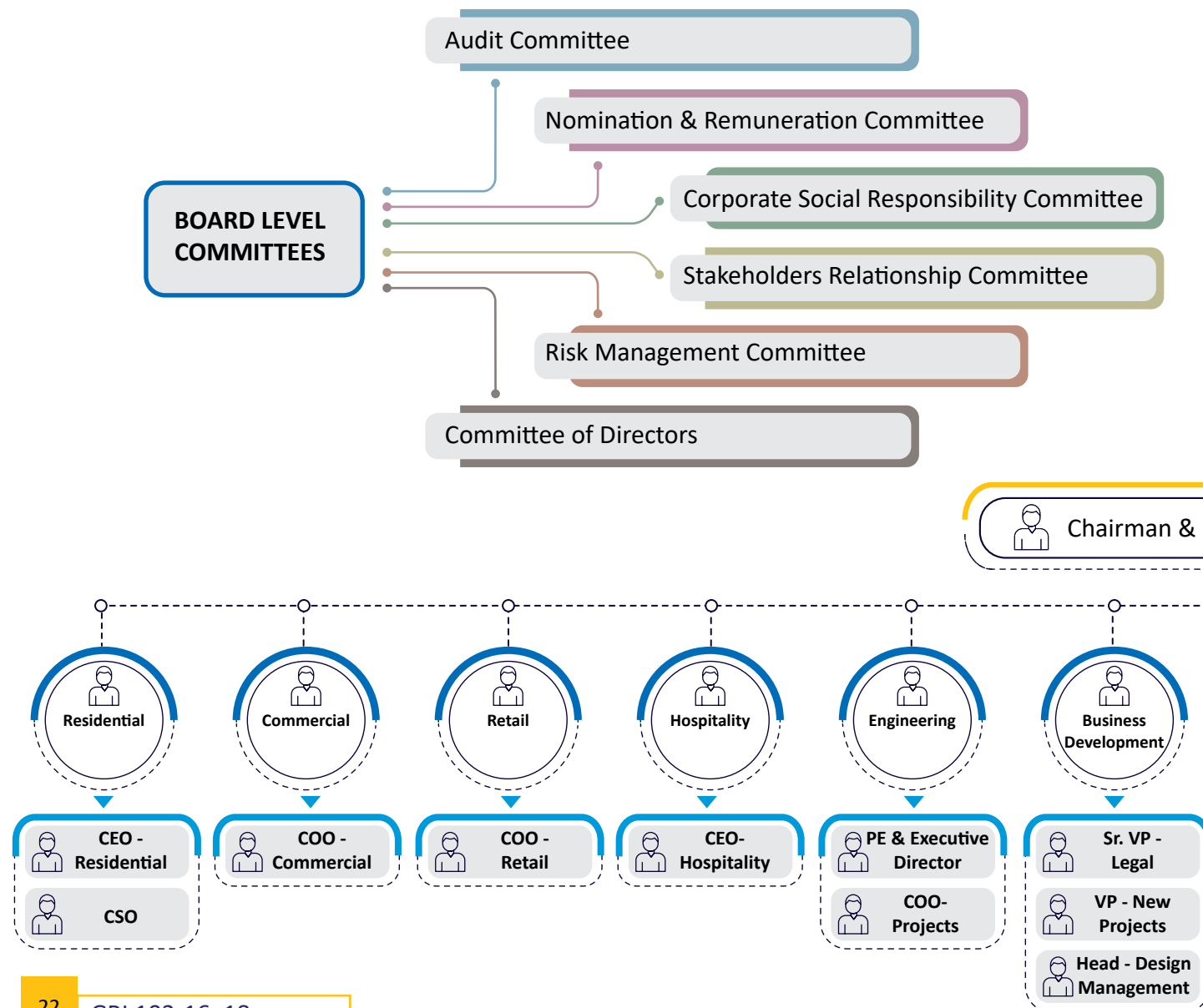
Board Member Category



2.4 Corporate Governance

Board Committees & Organizational Structure

The committees at the Board level are the Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee Risk Management Committee and Committee of Directors. The Board of Directors and the committees are responsible for the overall corporate governance practices at Brigade Group. Details of the constitution of the committee, role and responsibilities of each of the Committees, with particulars of meetings held and attendance of the members at such meetings, are given in the Corporate Governance Report forming part of the Annual Report for the year ended March 31, 2022, available on our website www.brigadegroup.com.



Policies:

Brigade Group has a Code of Conduct that helps maintain a high standard of ethics for the Company employees. The code lays down the guidelines of conduct that are expected to be followed by all employees, including Directors and the senior management employees, in their business. In addition to the Code of Conduct, we have the following policies updated on our website:

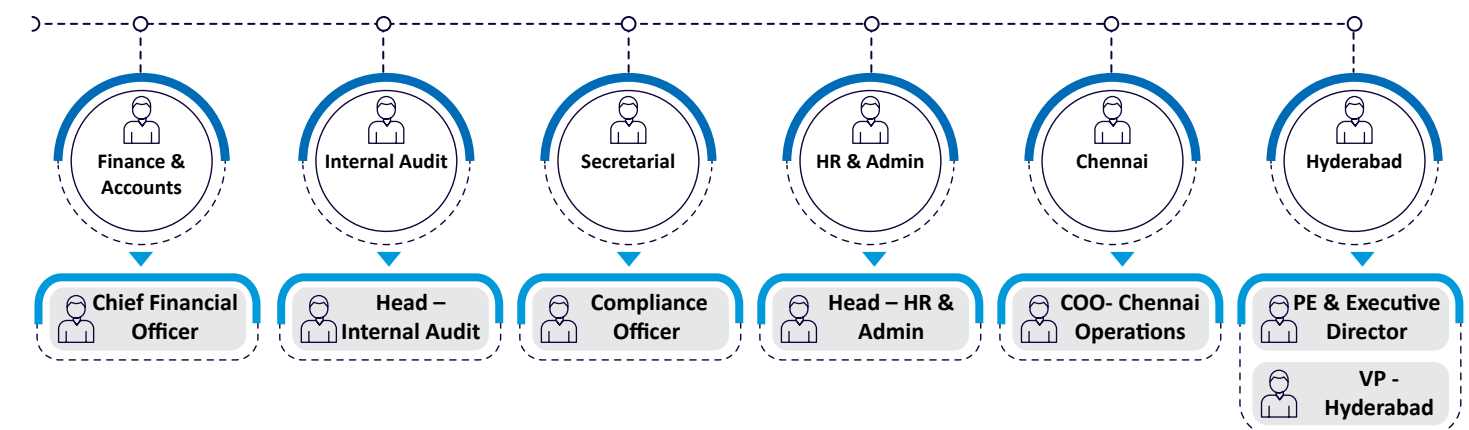
<https://www.brigadegroup.com/investor/corporate-governance/policies>

In addition to the Code of Conduct, we have the following policies updated on our website:

<https://www.brigadegroup.com/investor/corporate-governance/policies> dealings and particularly on matters relating to integrity at the workplace, in business practices and in dealing with stakeholders. We have adopted a Code of Conduct per the terms of Regulation 17 of the SEBI (LODR) Regulations, 2015.

- ∞ Board Diversity Policy
- ∞ ESOP Disclosure
- ∞ Remuneration Policy
- ∞ Corporate Social Responsibility Policy
- ∞ Risk Management Policy
- ∞ Dividend Distribution Policy
- ∞ Policy for determining Material Subsidiaries
- ∞ Whistle Blower Policy
- ∞ Policy on Related Party Transactions
- ∞ Fair Disclosure Policy
- ∞ Code for Prevention of Insider Trading
- ∞ Policy for Preservation and Archival of documents
- ∞ Policy for Determination of Material Events
- ∞ Code of Conduct
- ∞ Quality Policy
- ∞ EHS Policy
- ∞ Privacy Policy
- ∞ Policy against Sexual Harassment

Managing Director



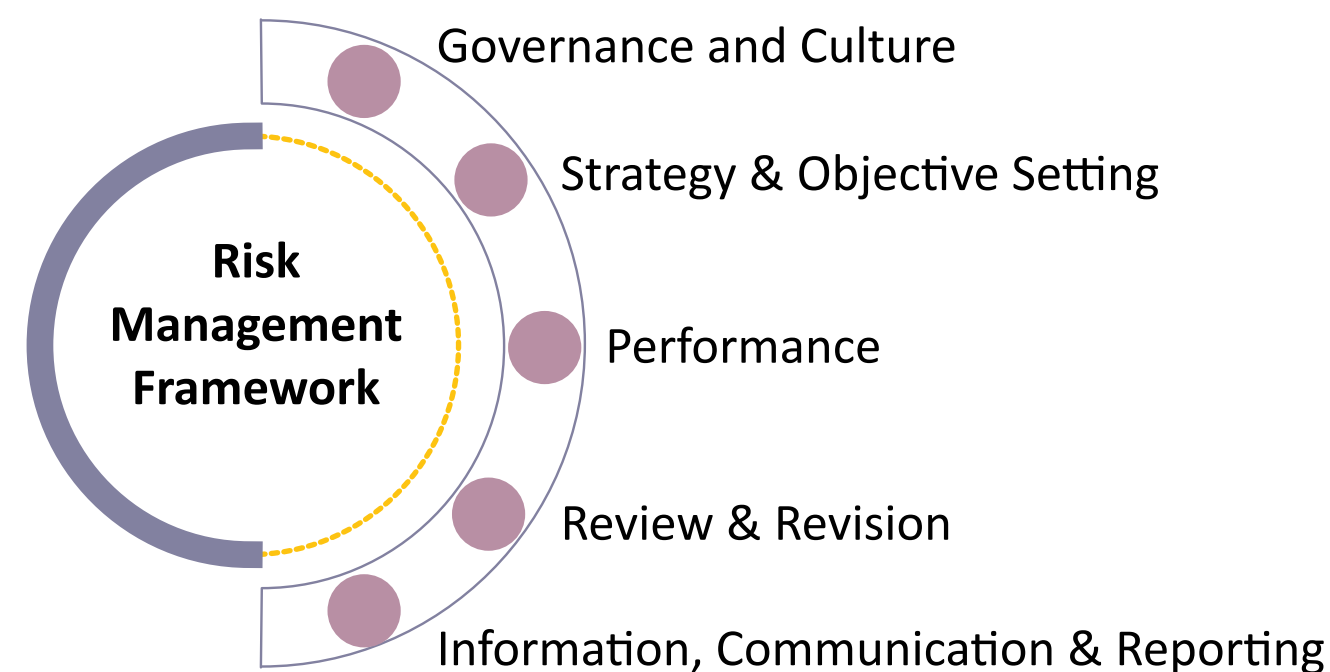
2.4 Corporate Governance

Risk Management Framework

The Board oversees the risk management programme and approves the Company's risk appetite, ERM policy, processes and accountabilities. Based on the Board recommendations, a Risk Management Committee is constituted with defined roles and responsibilities for the members. Board has delegated monitoring and reviewing the risk management plan to the Risk Management Committee.

The objectives of the Risk Management Committee are:

- To establish a risk policy for the Company
- To oversee and review the implementation of risk management and internal control systems
- To establish policies to monitor and evaluate the risk management systems in the Company from time to time
- To identify, assess and mitigate the existing as well as potential risks to the Company and to recommend strategies to the Audit Committee/ Board to overcome them
- To review the internal control systems based on internal audit exercises done by the external auditors and the internal auditors in the Company from time to time
- To review the reports, develop and implement action plans to mitigate risks
- The Risk Management Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Risk Management Executive Committee works under the guidance of the Risk Management Committee. The Committee comprises senior management employees across departments. The members of the Committee designate a chairman. The chairman regulates the sessions of the Committee and sets the agenda for Committee meetings.



2.4 Corporate Governance

Principles

We conduct and govern ourselves with integrity, and in a manner that is ethical, transparent and accountable (Principle 1, NGRBC).

1. Our Board of Directors have rich experience in their area of specialization. During the reporting year, site visits, workshops & training programs on various aspects of the business (Board training) were organized for the Board of Directors.
2. During the reporting period, there were no fines/penalties/punishment/award/ compounding fees/ settlement amounts paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions.
3. No fine/penalty/punishment, hence no cases for appeal.
4. We have a well-defined code of conduct, code for prevention of insider trading, policy on related party transactions and whistle blower policy. All policies can be accessed at <https://www.brigadegroup.com/investor/corporate-governance/policies>. Anti-bribery and anti-corruption are covered under the code of conduct.
5. We had no disciplinary action taken by law enforcement agencies for bribery or corruption against any of our Directors, Key Management Personnel (KMPs), Employees or Workers.
6. There were no complaints regarding conflict of Interest of Directors or the KMPs.

We provide goods and services in a manner that is sustainable and safe (Principle 2, NGRBC).

1. There were no R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes made by the entity.
2. We follow sustainable sourcing through the work contracts specified for each supplier. However, we do not have a sustainable sourcing policy in place.
3. As a real estate developer and property management service, our products and services are about creating spaces and managing them. Hence, reclaimed and recycled materials are used for making products; however, disposing at the end of life, is not applicable to us.
4. Extended Producer Responsibility (EPR) is not applicable to our business activities.

Holding, Subsidiary and Associate Companies (including joint ventures)

S. No.	Name of the holding/subsidiary/ associate companies/JV (A)	Relationship with the parent company	% of shares held by listed entity	Entities' participation in Business Responsibility Initiatives
1	Brigade Tetrarch Private Limited	Subsidiary	100%	Yes
2	Brigade Estates & Projects Private Limited	Subsidiary	100%	Yes
3	Brigade Infrastructure & Power Private Limited	Subsidiary	100%	Yes
4	Orion Property Management Services Limited	Subsidiary	100%	Yes
5	Brigade Hospitality Services Limited	Subsidiary	100%	Yes
6	SRP Prosperita Hotel Ventures Limited	Subsidiary	50.01%	Yes
7	WTC Trades & Projects Private Limited	Subsidiary	100%	Yes
8	Brigade Properties Private Limited	Subsidiary	51%	Yes
9	BCV Developers Private Limited	Subsidiary	50.01%	Yes
10	Brigade (Gujarat) Projects Private Limited	Subsidiary	100%	Yes
11	Perungudi Real Estates Private Limited	Subsidiary	51%	Yes
12	Mysore Projects Private Limited	Subsidiary	100%	Yes
13	Brigade Hotel Ventures Limited	Subsidiary	100%	Yes
14	Augusta Club Private Limited	Subsidiary	100%	Yes
15	Tandem Allied Services Private Limited	Associate	37%	Yes
16	Brigade Flexible Office Spaces Private Limited	Subsidiary	100%	No
17	Celebrations Private Limited	Subsidiary	100%	No
18	Vibrancy Real Estates Private Limited	Subsidiary	100%	No
19	Venusta Ventures Private Limited	Subsidiary	100%	No
20	Zoiros Projects Private Limited	Subsidiary	100%	No
21	Brigade Innovations LLP	LLP	95%	No
22	Propel Capital Ventures LLP	LLP	100%	No
23	Prestige OMR Ventures LLP	Associate LLP	30%	No
24	Tetrarch Developers Limited	Subsidiary	100%	Yes

2.4 Corporate Governance

Principles

We respect and promote the well-being of all employees, including those in our value chains (Principle 3)

Accessibility of workplaces

Our office spaces are built keeping in mind differently-abled employees and workers. The spaces are designed and constructed as per the requirements of the NBC, considering all the requirements and arrangements for people with disabilities as per the PWD Act 2016.

Equal opportunity policy

Brigade is an equal opportunity employer. We do not discriminate against employees/candidates based on gender, caste, race, colour, religion, sexual orientation or expression, pregnancy, age, nationality, disability, etc. Performance and merit are the only parameters for the selection, and equal opportunities are provided.

Real Estate has traditionally been a male-dominated industry due to the laborious site work. At Brigade, we are making all possible efforts to create an inclusive environment and provide equal opportunity to all those interested to work in this industry based on their skill sets. As of this year, our gender ratio stands at 80:20 (Male: Female). We have initiated additional measures to ensure the workplace is easily accessible to the differently-abled, which helps them to contribute efficiently. The senior management has a deep-rooted commitment to create an inclusive environment throughout the workforce. Some steps that we have taken at Brigade, include: Encourage diverse pools of talent

- Have an inclusive interview process – do away with any chances of bias and have a diverse interview panel
- Choosing the right tools to support recruitment and onboarding
- Adopt relevant facilities to assist the differently-abled
- Special focus on enhancing gender ratio

We do not have an explicit policy for the same, however, some of our other policies cover inclusion and fair practices for all, and we encourage and ensure that we abide by the rules and regulations set by the authorities.

Grievance Redressal mechanism

Making the workplace positive and spreading positivity is our highest priority. We believe in redressing any grievance escalated by an employee, properly and promptly. Grievances in the workplace could lead to a negative environment. Hence, we at Brigade believe it is important to have a proper redressal system in place.

We provide open avenues for employees to share experiences about their job or how he/she feels about the management policies, and procedures and ensure every employee has a voice and feelings are expressed by the employee and brought to the notice of the management for corrective action. This has been an integral part of our journey.

We have put in place a full-proof mechanism to address the grievances, and a mechanism, to resolve these in a time-bound manner. We have the following initiatives as a mechanism to understand and hear from employees.

1. Write @ CMD: one-on-one with our CMD.
2. Skip Manager Meeting: A way to create a stronger bond with employees at all levels.
3. HR CONNECT Zonal HR: “Every good conversation starts with listening” - A platform to listen to employee concerns.
4. Whistle-blower @ Brigade: an opportunity for all to blow the whistle and raise their voice.
5. Criss-cross Connect: Leaders Connect and communicate with cross-functional teams for a PURPOSE.
6. KAFFEEKLATSCH: A lot can happen over a cup of coffee
7. Ear to the ground Policy : An opportunity for the employee to stand up against anything harmful”
The following steps are adopted for effective grievance handling:
 - Enable employees to air their grievance
 - Clarify the nature of the grievance
 - Investigate the reason for the dissatisfaction
 - Help in finding a speedy resolution
 - Inform the employees about their right to escalate the grievance to the next level, in the event of an unsuccessful resolution

2.4 Corporate Governance

Principles

Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct			FY 2021-22	
S. No	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism Status	Number of complaints filed during the year 2021-22	Number of complaints pending resolution at close of the year
1	Investors	Yes	34	Nil
2	Regulatory	-	Nil	Nil
3	Clients	Yes	49*	39
4	Employees	Yes	Nil	Nil
5	Contractors	Yes	Nil	Nil
6	Suppliers	Yes	Nil	Nil

* Includes 17 outstanding complaints from last year

	FY 2020-21		
Remarks	Number of complaints filed during the year 2020-21	Number of complaints pending resolution at close of the year	Remarks
All complaints were resolved	38	Nil	The company has appointed RTA for investor-related issues. Complaints are being monitored by the Secreterial Department. Complaints are placed before Stakeholder Relationship Committee on a Periodic basis.
	Nil	Nil	
	21	17	'hereforyou' - customer connect platform is used by customers for reaching out. This app serves as a medium for any issue, query, appreciation or complaint. Currently, the system does not differentiate complaints separately.
	Nil	Nil	
	Nil	Nil	Project-level concern resolutions happen on a regular basis
	Nil	Nil	Project-level concern resolutions happen on a regular basis

2.4 Corporate Governance

Principles

We look after our employees and workers, including them in all health, safety and well-being initiatives. We do not have any employee unions.

We conduct regular performance and career development reviews for our employees and workers. In the reporting period, 87% of male and 82% of female employees received performance reviews, whereas, in the previous year, it was 91% for males and 84% for female employees.

Number of Complaints on the following made by workers:

Number of Complaints on the following made by workers:	Current Financial Year (2021-22)			Previous Financial Year (2020-21)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	36	Nil	All complaints have been resolved	23	Nil	All complaints have been resolved
Health & Safety	31	Nil		17	Nil	

We respect and promote human rights (Principle 5).

1. Training was conducted in the areas of code of conduct, and sexual harassment in the areas of Human Rights during the reporting period. This training is mandatory for all employees and workers. For training details please refer to the People chapter.
2. All our employees and workers are paid remuneration equal to or more than minimum wages as the case may be.
3. Details of remuneration of BoD and KMPs are listed in the annual report accessible on our website. [www. brigadegroup.com](http://www.brigadegroup.com)
4. We have a whistleblower policy, and the whistleblower committee looks after any violations that is brought to the notice of the committee. Safety violations are taken care of by the safety committee. Most of these committees have Board level traction. The HR department is the designated focal point responsible for addressing any sort of Human Rights-related concerns and impacts.
5. Internal mechanisms are in place to redress grievances related to human rights. We have mandatory training for all employees on the Code of Conduct and Prevention of Sexual Harassment.
6. We have had no complaints from employees and workers with respect to Human Rights.
7. There is a clearly defined procedure captured in both the Whistleblower policy and the Policy against sexual harassment to prevent adverse consequences to the complainant in discrimination and harassment cases. As regardless of the outcome of the complaint made in good faith, the employee lodging the complaint will be protected from any form of retaliation. No discrimination, harassment or any other unfair employment practice like a threat, intimidation, transfer, demotion, refusal of promotion etc. are adopted against the complainant. There is also awareness created among employees for reaching out directly to the CMD when in need.
8. Human Rights requirements are part of all our work contracts with external agencies.
9. In the reporting period, our Real Estate, Leasing and Hospitality segments are assessed periodically by the Department of Labour, State Fire & Emergency Services, State Pollution Control Board (SPCB), and Chief Electrical Inspector to Government (CEIG), etc., at different timelines.
10. There were no corrective actions required/taken or underway to address significant risks or concerns arising from the assessments.

2.5 Memberships & Associations

We engage in influencing public and regulatory policy in a responsible and transparent manner (Principle 7).

As a responsible business enterprise, we engage in influencing public and regulatory policy through our affiliations and association with the leading trade and industry chambers in the country. We regularly interact with the industry association and regulatory authorities, in a responsible and transparent manner, to share the expertise that we bring to the association and advocate for any policy-level intervention.

Memberships

- Confederation of Indian Industry (CII)
- Great Places To Work (GPTW) -Best Employers Club
- Quality Circle Forum Of India (INSTRUCT)
- Institute of Directors
- National Safety Council (NSC)
- Indian Green Building Council (IGBC)

Associations

- Confederation of Real Estate Developers Association of India (CREDAI)
- Rustomjee Academy – Vocational training for Laborers at Site under PMKVY.
- Institute For Research Development & Training of Construction Trades & Management (INSTRUCT) for organising Civil and MEP-related training
- Bangalore Chamber of Industry & Commerce
- Federation of Karnataka Chamber of Commerce & Industry
- Federation of Indian Export Organisation
- Export Promotion Council for EOUs and SEZ
- World Trade Centers Association, New York

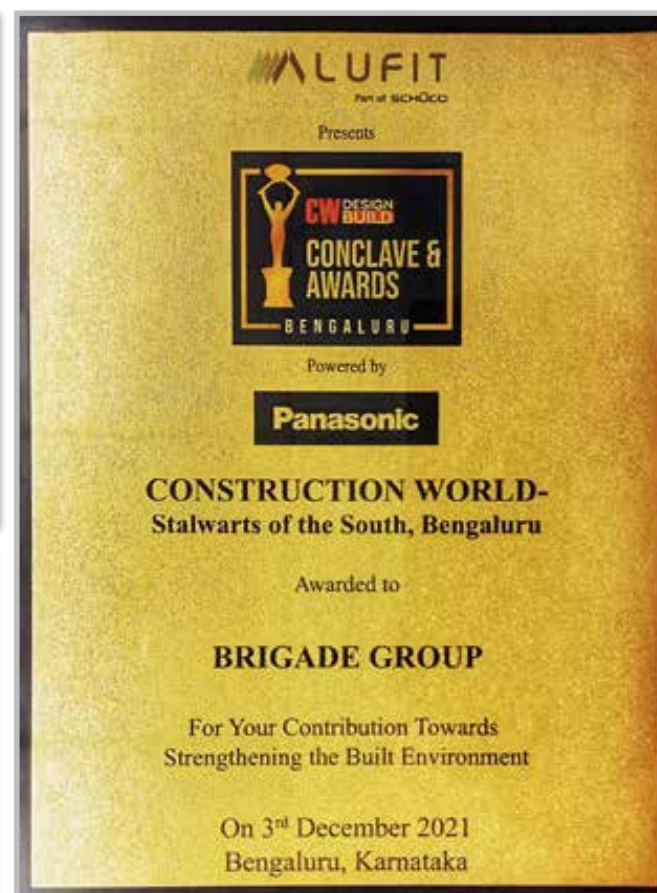
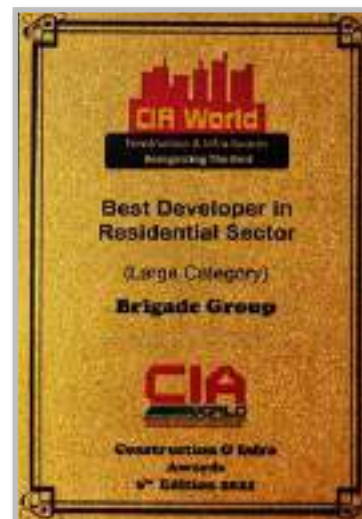
In the reporting period, we have had no cases for which corrective action had to be undertaken on any issues related to anti-competitive conduct by the Brigade Group, based on adverse orders from regulatory authorities.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	National Safety Council (NSC)	National
3	Confederation of Real Estate Development Association of India (CREDAI)	National
4	Bangalore Chamber of Industry & Commerce	State
5	Federation of Karnataka Chamber of Commerce & Industry	State
6	Federation of Indian Export Organisation	National
7	Export Promotion Council for EOUs and SEZ	National
8	World Trade Centers Association, New York	International
9	Institute for Research Development & Training of Construction Trades & Management (INSTRUCT)	State

2.6 Awards & Recognition

BRIGADE GROUP

- **CONSTRUCTION WORLD STALWARTS OF SOUTH AWARD**
by CW design-build conclave, for our contributions towards strengthening the built environment.
- **BEST DEVELOPER IN RESIDENTIAL SECTOR AWARD**
by CIA World
- **SAFE PLACE TO WORK CERTIFICATION**
for creating a safe and harmonious workplace
- **GREAT PLACE TO WORK FOR WOMEN**
by Great Place to Work Institute



REAL ESTATE

- **ESG INDIA LEADERSHIP AWARDS**
To Brigade Enterprises Ltd. for Leadership in green products & services, Presented by Acuite & ESG Risk
- **13+ REALITY CONCLAVE EXCELLENCE AWARD**
To Brigade Enterprises Ltd., commercial project of the year for WTC, Chennai.
- **CII-SR EHS EXCELLENCE AWARD 2020-21 (GOLD AWARD)**
To Brigade Enterprises limited: Brigade Citadel Project for excellence in EHS practice and sectoral second topper in construction
- **CII-SR EHS EXCELLENCE AWARD 2020-21 (BRONZE AWARD)**
To Brigade Infrastructure and Power Pvt Ltd. - Brigade Twin Towers Project for their commitment to EHS practice
- **BEST COMPANIES TO WORK FOR AWARD**
To Brigade Enterprises Ltd. by The Economic Times



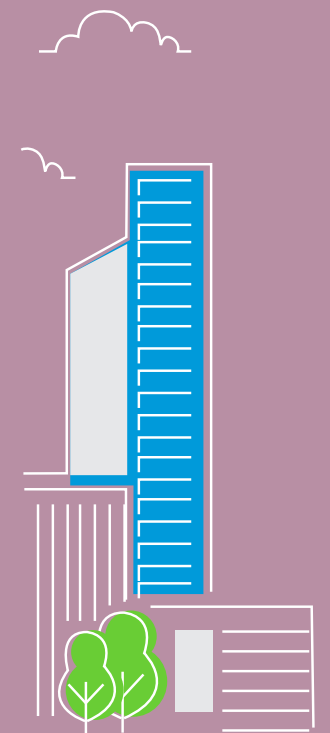
2.6 Awards & Recognition

HOSPITALITY

- **GREAT MID-SIZE WORKPLACES AWARD**
To Brigade Hospitality Services Limited, ranking 1st in India
- **ASIA'S BEST WORKPLACE AWARD**
To Brigade Hospitality Services Limited, ranking 4th in Small and Medium Workplaces in Asia
- **INDIA'S BEST LEADERS IN TIMES OF CRISIS**
To Mr Vineet Verma, Brigade Hospitality Services Limited



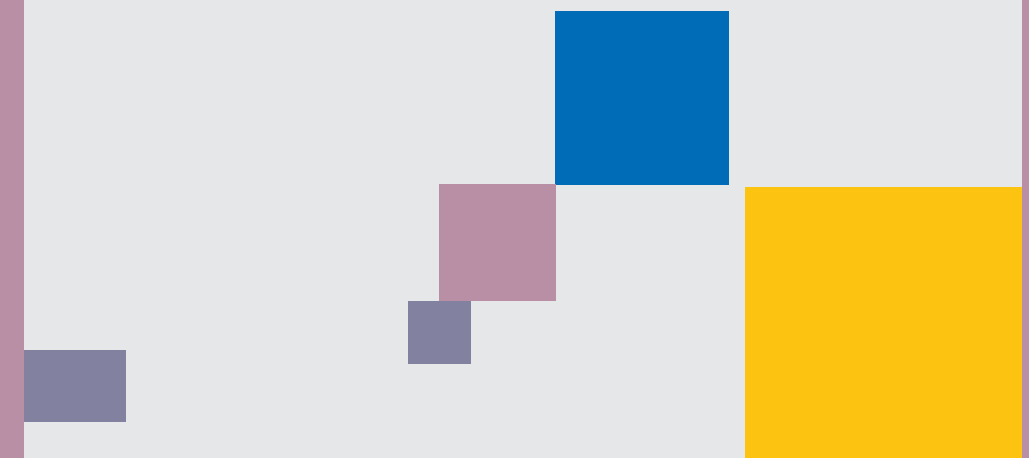
Artist's impression: Brigade Laguna



03

MATERIALITY

- Stakeholder Engagement
- Material Topics
- Management Approach



3.1 Stakeholder Engagement

We conducted an elaborate stakeholder engagement and materiality analysis in the previous year. The material topics that emerged as high priority remain our focus for the reporting year. The rationale for identifying the material areas through an extensive stakeholder engagement is to arrive at strategic areas that present risks or opportunities for the business.

S. No	Material Issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk or opportunity
1	Climate Protection, Energy and Emissions	Risk and Opportunity	High on Stakeholders' and management priority, climate change poses both transitional and physical risk, however, it is also an opportunity to build resilient products and organization
2	Water and Wastewater	Risk	As water scarcity is estimated to be increasing with urban demand rising, High on materiality by management and stakeholders.
3	Ethics and Integrity	Opportunity	High on management and stakeholders' priority
4	Corporate Governance	Opportunity	High on management and stakeholders' priority
5	Business Growth and Profitability	Opportunity	High on management and stakeholders' priority
6	Biodiversity	Opportunity	High on management and stakeholders' priority
7	Human Rights	Risk	High on management and stakeholders' priority

We started with identifying Material topics, identifying stakeholders, stakeholder consultations and materiality analysis. The stakeholder engagement exercise is mentioned in detail in our previous SR (FY2020-2021)

In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
By adopting energy-efficient construction to limit damage to the ecosystem and reduce the use of natural resources like energy, land, water, and raw materials. Reducing energy consumption is crucial because it means fewer emissions of greenhouse gases, a known cause of global warming. The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development.	Short term financial investment can provide long term financial rewards Low financial implications, but investment in right technologies will be rewarding for long term
1. By adopting in-house sewage treatment & recycling for flushing and gardening through well-designed STPs 2. By installing well-designed rainwater harvesting and groundwater recharge facilities 3. By Installing IoT-based smart flow meters to monitor the consumption and losses to take required corrective action on time. 4. By installing flow water fixtures to reduce the consumption and losses. 5. By installation and use of waterless urinals to reduce the freshwater consumption	Low financial implications for investing in creating high traction on ethics and integrity.
	Low financial implications for investing in creating high traction on ethics and integrity.
	Low financial implications for investing in creating high traction on ethics and integrity.
	Positive financial implications for growth
	Low financial implications
Trainings and awareness, due diligence	High financial implications due to reputational risk

3.1 Stakeholder engagement

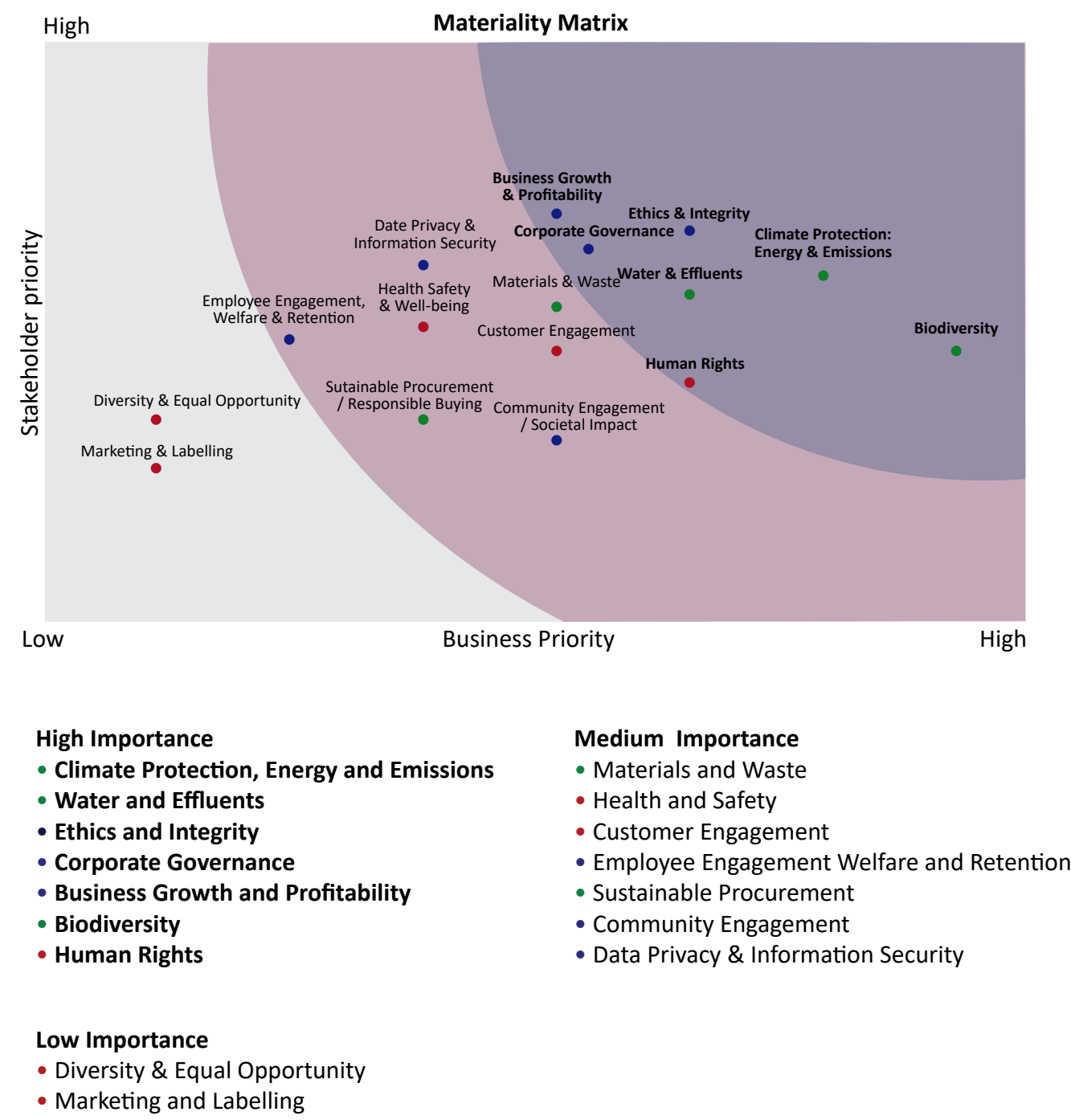
We respect the interests of and are responsive to all our stakeholders (Principle 4).

How we engage with stakeholders	Engagement method	Frequency
Board of Directors	Board Meetings and Annual General Meeting	Regular, Annual
Employees	Team building activities, Leadership talk, Engineer's Meet, Surveys, Celebrations of festivals, Townhall Meeting, Mentoring and Counselling, Training, Feedbacks	Weekly, Quarterly, Annual, Need based
Contractual Workforce	Induction program, Toolbox meetings, Trainings	Need based, Weekly,
Government/regulatory	CREDAI, CII	Need based, Annual
Investors and Shareholders	Annual General Meeting	Regular
Vendors / Suppliers	Meetings	Need based and regular
Media	Press Conferences, Media kit	Regular
Local communities and NGO	Communities/NGOs	Brigade Foundation, Meetings, feedback,
Customers	Hereforyou, Expos & Events, Meetings, Webinar, Feedback	Monthly, Quarterly
Channel Partners	Meetings, Feedback	Weekly, Monthly and Quarterly



Artist's impression: WTC Annexe, Bengaluru

3.2 Materiality Matrix



Area	Material topics
Economic & Governance	Business Growth & Profitability Corporate Governance Ethics & Integrity Data privacy & cyber security Public Policy & Advocacy
Environment	Materials Energy & Emissions Water & Wastewater Waste Biodiversity
Social	Employee Engagement, welfare & retention Diversity & Equal opportunity Health, Safety & well-being Human Rights Local Communities /Societal Impact Customer Engagement Marketing & Labelling Sustainable Procurement / Responsible Value Chain

3.3 Management approach for high-importance material topics



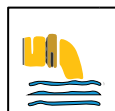
Climate Protection, Energy and Emissions

Our commitment to environmental concerns is evident in the best principle, the precautionary approach that we follow in our daily operations. We have an integrated Environmental Management system with policies and processes to measure and reduce our environmental impact. We have so far delivered 13.52 Mn sq. ft of Green Certified buildings and are pioneers in Green buildings in Southern India. By going for LEED (Leader in Energy and Environmental Design) or IGBC (Indian Green Building Council) certifications, we ensure that our environmental and climate impact is minimized. We have optimized energy consumption in our operations owing to the best energy efficiency and conservation measures that we follow at our projects. We will also try to reduce our dependence on grid electricity by increasing the purchase of green power year on year. We use green power for our projects, Orion Mall Gateway, WTC Bengaluru, Brigade Tech Gardens, Brigade Opus and Brigade Magnum and our Hotel Projects. We have measures in place to monitor air quality at all our construction sites and all compliance is adhered to diligently. We will continue our efforts to improve our environmental performance in areas of energy and emissions to minimise climate change impacts and work on buildings that are adapted to the emerging scenarios.



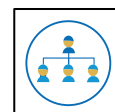
Ethics and Integrity

Clearly laid out vision, shared and inclusive mission and clarity on values is the bedrock for promoting a culture of responsibility, equity and fairness. These values are translated into systems, procedures through policies and careful monitoring of those policies, systems and standards. Any diversion from the code of conduct has implications. We strive to be the benchmark in ethical conduct and integrity whether communications with our investors, partners, customers, value chain and employees.



Water and Effluents

The construction sector is highly dependent on water and as much as possible, we try to reduce our water consumption. We use innovative ways to reduce water usage by minimising wastage. During the construction stage, we use curing agents to minimise water consumption. We have STP at our project sites and use recycled water for landscaping, vehicle washing and dust suppression activities in the project sites. We have rain-water harvesting measures to recharge the groundwater table. It is imperative to operate responsibly to have minimal impact on the environment.



Corporate Governance

We adhere to all corporate governance regulations laid out by the regulatory authorities, be it our tax approach, remuneration, audits and all policies. Board oversight on critical issues and the record of the meetings is shared in our annual reports regularly. (More details in Annual Report)



Business Growth and Profitability

One of the main indicators of our economic success and shared value proposition is business growth and profitability. Whether ongoing, completed or in the pipeline, information on products is always transparently available on our website. We have many firsts to our portfolio, and we endeavour to bring more and more sustainability into our core business proposition that reflects the current needs of society



Biodiversity

At Brigade Group, we try to preserve the natural biodiversity of the project site as much as possible. Our approach targets the prevention of damage to biodiversity as the first step. The next is to conserve what we can, and if we are unable to conserve, we relocate the trees. In circumstances that relocation of a tree is not possible, we plant three trees in place of one. The third approach is to enhance biodiversity through proactive afforestation and reforestation measures. The objective to create 'Urban Forests' using the Miyawaki method to increase the green lung spaces in our cities. Our 'Urban Forest' initiative aims to develop dense mini forests.



Human Rights

We have implemented inclusive policies for women and other vulnerable groups. We protect the rights be it labour conditions on work timings, forced labour, child labour etc. We do realise that every supply chain at the rear end can have blind spots. It is our responsibility to identify those areas and iron those out for equity and fairness as reflected in our values. We work with established suppliers who have human rights practices embedded in their core business proposition, but not all the supply chains in the Construction Industry follow the same standards. There is more work required in this area to create awareness and set measurable targets for improvement

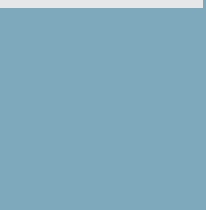




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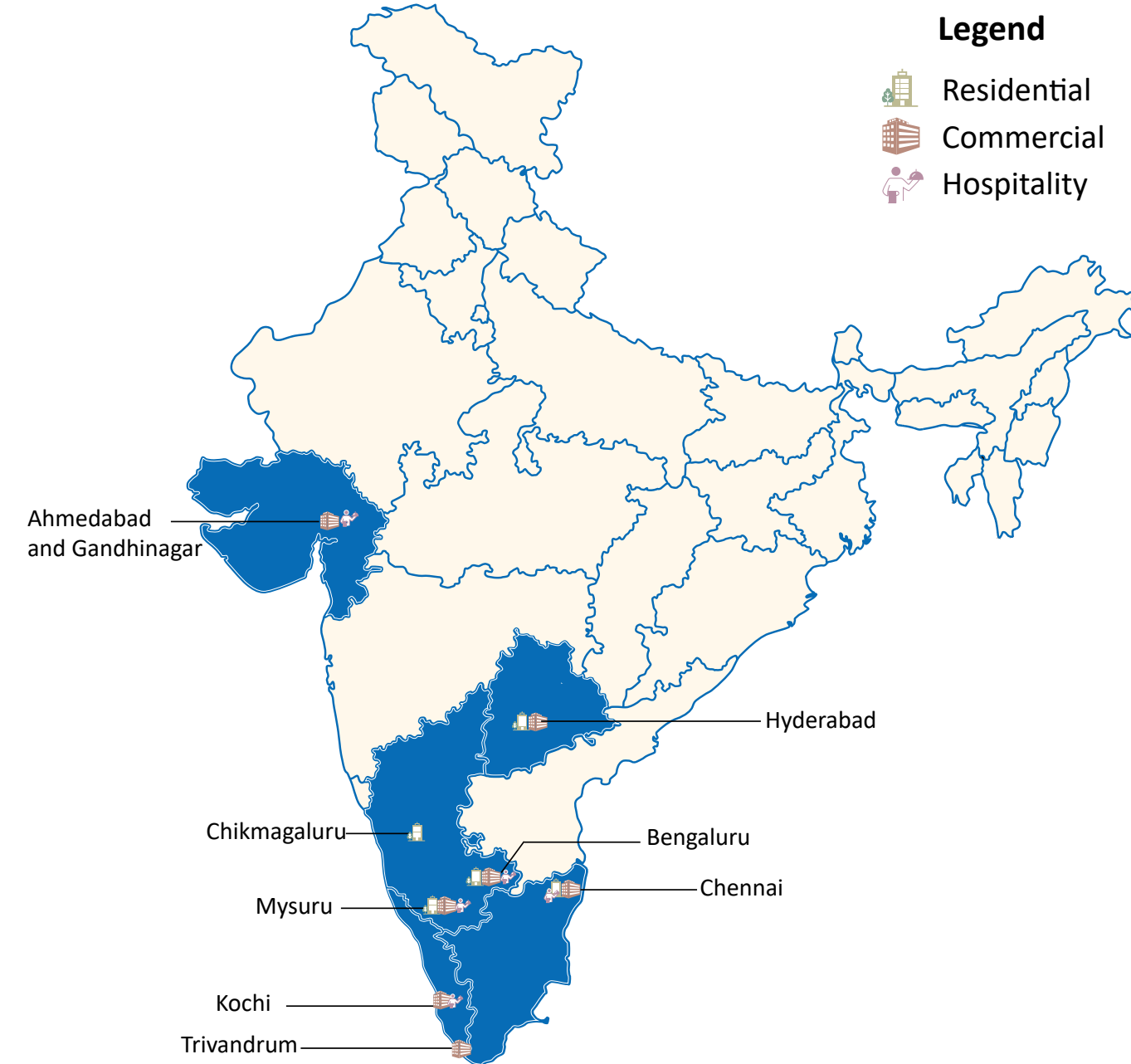
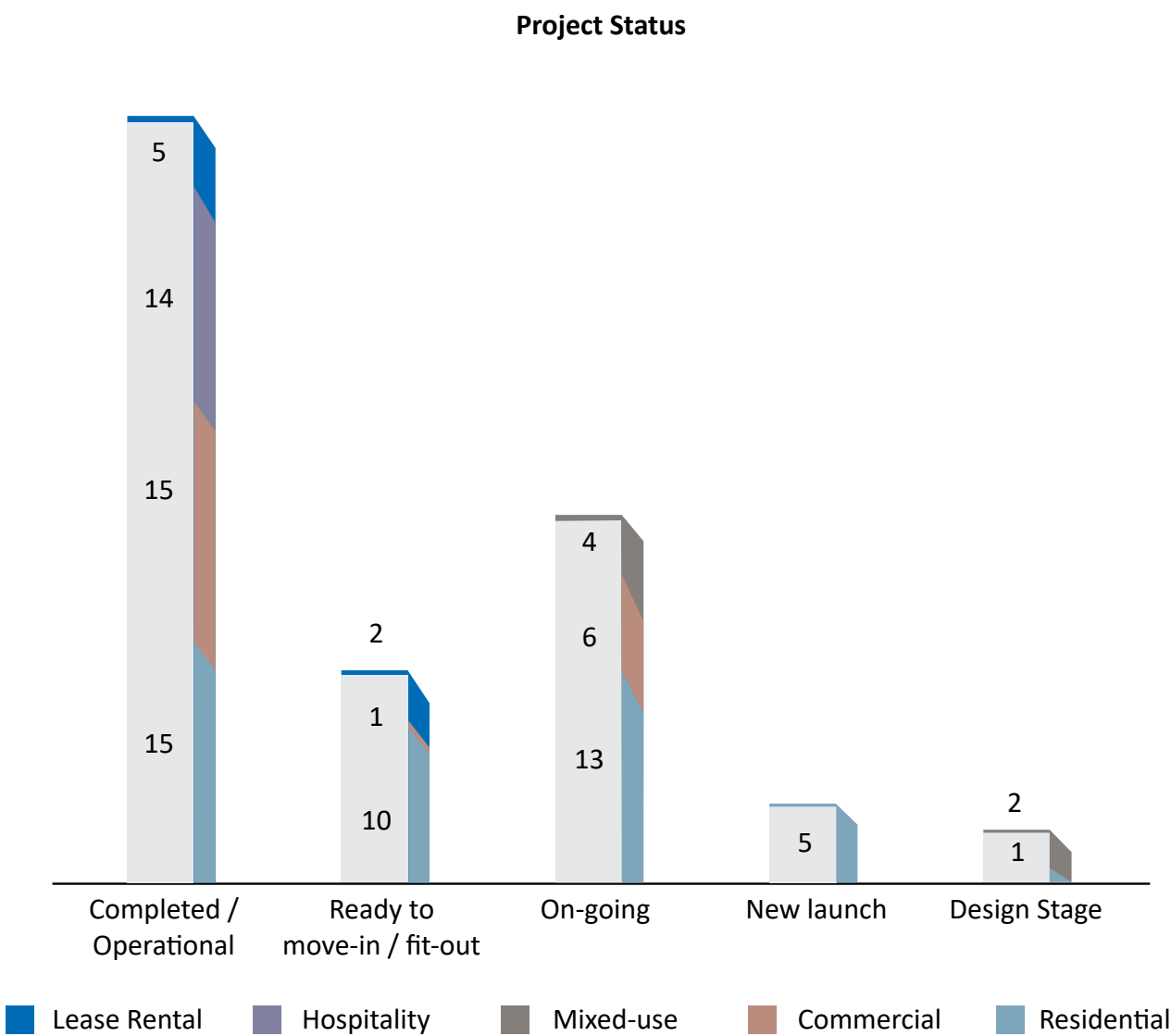
PRODUCTS & SERVICES

- Overview
- Real Estate (Property Development)
- Lease Rentals (Property Management)
- Hospitality



4.0 Overview

The Brigade Group was established in 1986 and is today one of India’s leading real estate developers. Since its inception, the Group has completed over 250 buildings, up to 76+ Mn. sq ft of developed space in residential, office space, retail and hospitality sectors. The Group has three different verticals-Real Estate (Property Development), Leasing (Property Management) and Hospitality. The iconic buildings that the Group developed have transformed the skylines of the cities across India, including Bengaluru, Mysuru, Hyderabad, Chennai, Kochi and Ahmedabad with developments across the Residential, Offices, Retail, Hospitality and Education sectors. The status of Brigade Projects during the reporting period is shown below:



4.0 Overview

Details of business activities (accounting for 90% of the turnover)

S. No.	Description of the main activity	Description of business activity	% of turnover of the entity
1	Real Estate (Property Development)	Brigade Group under the Real Estate (property development) vertical is involved in the construction of residential, commercial and mixed-use projects.	75%
2	Lease Rentals (Property Management)	Under the Lease Rentals (Property Management services), the group has retail space (Malls & Commercial) rented or leased out to 3rd parties. The Group is responsible for the management of the property	19%
3	Hospitality	In the hospitality sector, we have constructed the buildings and leased them to a few leading names in the hotel industry to run the hospitality business. This includes our clubs, and convention centres.	6%



Products/ Services sold by the entity (accounting for 90% of the entity's turnover)

S. No.	Product / service	NIC code	% of total turnover
1	Real Estate	45201	75%
2	Lease Rentals	70106	19%
3	Hospitality	55101	6%

Gross lettable area for assets under construction and management

Gross lettable area for assets under construction (Mn sq. ft)		Gross lettable area or assets under management (Mn sq. ft)	
Share of saleable area	14.07	Leasable area	8.7
Sold till date	8.62	Leased	6.22
Vacancy rate (to be sold)	5.45 (38%)	Hard option	0.37
		Vacancy rate (To be transacted)	2.11 (24.2%)

4.1 Real Estate (property development)

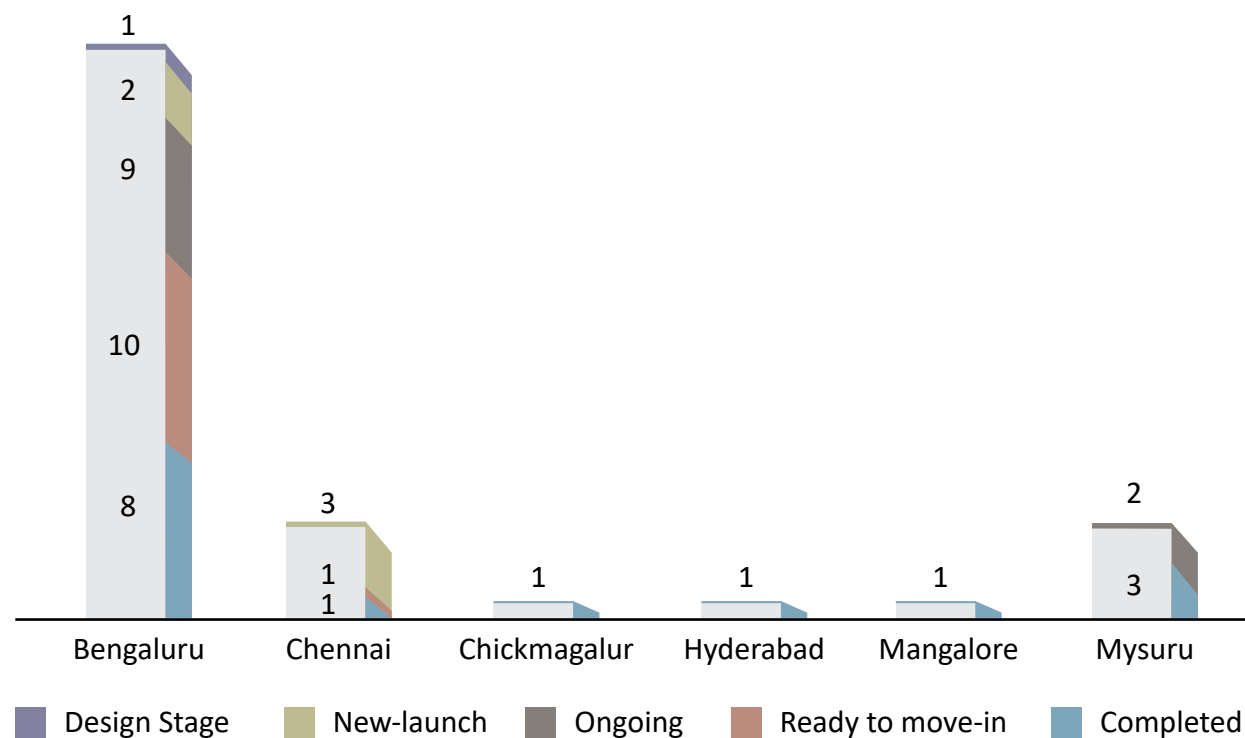
The Real Estate (property development) vertical of Brigade Group comprises eleven (11) subsidiary companies all involved in real estate construction activity for residential, commercial and mixed-use buildings. Headquartered in Bengaluru, our project locations are Chennai, Chickmagalur, Hyderabad, Mangalore, and Mysuru.

Residential Projects:

Our residential portfolio includes villas, villaments, penthouses, premium residences, luxury apartments, value homes, urban studios, independent living for seniors and mixed-use developments. During the reporting period, we had five (5) new residential launches, of which two (2) are in Bengaluru and three (3) are in Chennai. The new project launches are Goldspire and Ivory at Brigade Orchards Bengaluru, Bonito, Destino and Celeste at Brigade Xanadu, Chennai.

Brigade Buena Vista (phase -3), at Bengaluru, is at the design stage and soon construction will begin. We have nine (9) projects ongoing in Bengaluru, two (2) in Mysuru and one (1) each in Chennai and Hyderabad. About ten (10) projects in Bengaluru are 'ready to move in'.

Residential Project Status (Numbers)

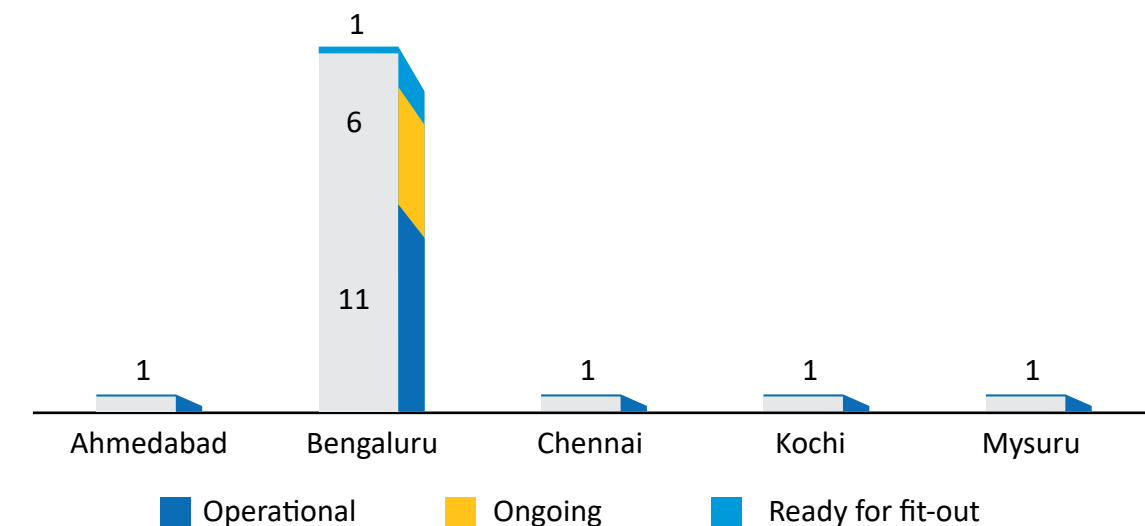


Commercial Projects :

In the commercial projects segment, Brigade Group offers office space with an excellent workspace environment, catering to both small and large businesses. We believe in creating a lively workplace for the occupants. Our buildings are designed as per the National Building Code of India (NBC) and Karnataka Building by-laws. Most of our office buildings are LEED (Leaders in Energy & Environmental Design) or IGBC (Indian Green Building Certification) certified, the most widely used green building rating system globally. We adopt sustainable construction methods for better energy usage and water conservation. All our buildings are state-of-the-art and are offered on a built-to-suit and ready-to-occupy basis. They are in the prime commercial, business and IT localities.

Our commercial projects include Brigade Triumph, Brigade Deccan Heights, Brigade Tech Gardens, World Trade Centre etc. We have commercial office space operational in Ahmedabad (1), Bengaluru (11), Chennai (1), Kochi (1) and Mysore (1). In the reporting period, we have six (6) commercial projects ongoing. in

Commercial Project Status (Numbers)



Upcoming Launches

Segment	Total Area (Mn.sft)	Brigade Economic Interest (Mn.sft)
Residential	8.34	5.91
Leasing	2.03	1.20
Total	10.37	7.11

4.1 Real Estate (property development)

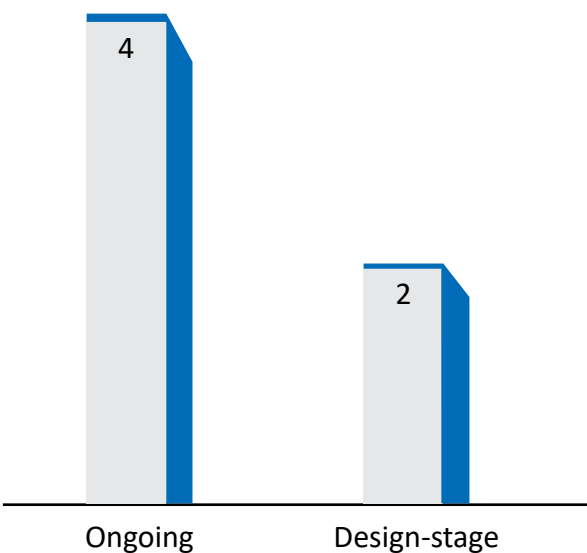
Mixed-use space

Mixed-use buildings and developments not only sustainably utilize resources and spaces, but also provide city inhabitants with neighbourhoods that integrate home, work, shopping, transportation, and even green spaces.

A mixed-use building combines three or more uses into one structure such as residential, hotel, retail, parking, transportation, cultural and entertainment. Whatever the combination, it brings together several uses within either one building or a small area. The two most common forms of mixed-use design are Vertical and Horizontal development.

Brigade Group has mixed-use projects in Bengaluru, of which four (4) are ongoing and two (2) are at the design stage.

Mixed-Use Projects (Numbers): Bengaluru



4.2 Lease Rentals (property management)

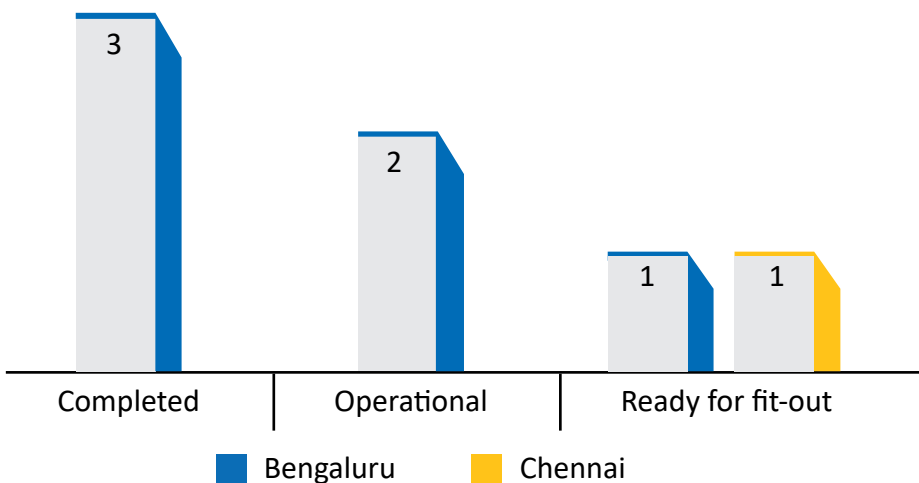
The Brigade Group manages its Retail space under the Leasing segment also known as Lease Rentals. Under this, the two subsidiary companies are WTC Trades & Projects Pvt Ltd. and Orion Property Management Services Ltd. (OPMSL). The WTC –Bengaluru, Chennai and Kochi properties are managed by WTC Trades & Projects Pvt Ltd., whereas all the retail spaces (malls and commercial spaces) are managed by OPMSL. The Board of the two wholly-owned subsidiaries has approved a scheme of amalgamation in which Orion Property Management Services Limited will amalgamate with WTC Trades & Projects Private Ltd. The rationale for the amalgamation is the similarity of business model, synergy in operations and scale & size of the business.

Our retail projects share a few key factors, such as strategic locations, convenient access, imaginative architectural planning, excellent front and back-end infrastructural facilities and a winning mix of retail outlets. Our top-class retail projects include Orion Mall at Brigade Gateway, The Arcade, Orion Avenue, Orion Uptown, Brigade Solitaire, Nalapad Brigade Broadway, in Bengaluru and Brigade Vantage in Chennai. Nalapad Brigade Gateway and Brigade Vantage are in the ready-to-fit-out stage, whereas the Orion Avenue Mall and The Arcade are operational.

The commercial office space at Brigade Group offers an excellent workspace environment, catering to both small and large businesses. Some of our commercial projects include Brigade Triumph, Brigade Deccan Heights, Brigade Tech Gardens, World Trade Centre and more.

The total leasable area during the reporting period is 8.70 Mn. sq ft out of which 6.22 Mn. sq ft has been leased out. As the pandemic situation continued to loom around us, it has impacted international travel and has had a negative impact on the office leasing space. However, we are hopeful of picking up speed in the lease and rental business as the situation improves.

Retail Project Status (Numbers)



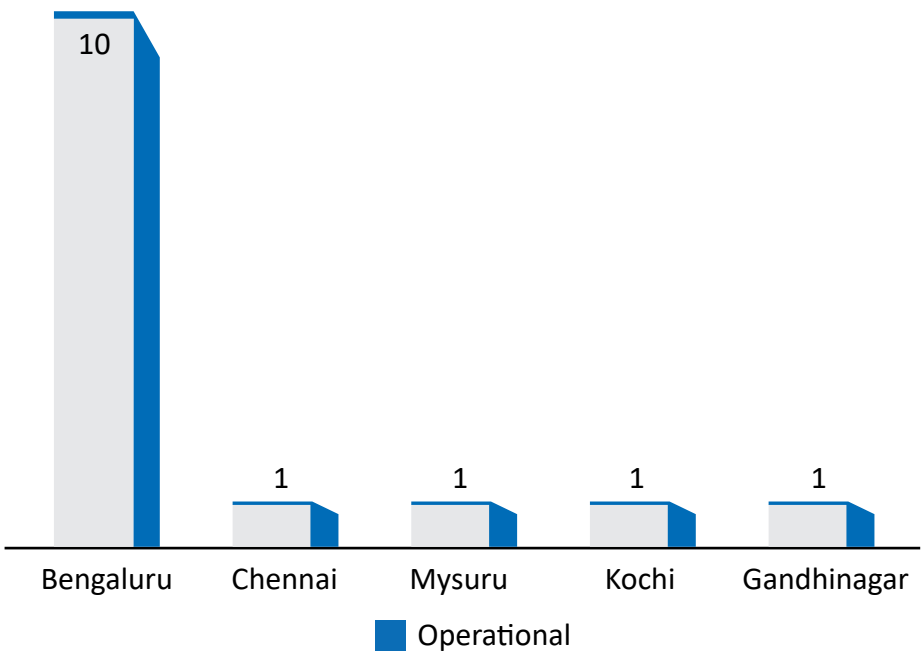
4.3 Hospitality Services

Brigade Hospitality, a wholly-owned subsidiary of Brigade Group, pioneered the concept of professionally managed and branded serviced apartments under the brand name Brigade. The company has since extended its operations across multiple domains of the hospitality industry. These include – lifestyle membership clubs such as Signature Club Resort, The Woodrose, Augusta Club, Galaxy Club and Regent Club, MLR Convention Centre and The Northern Terrace, a venue for banqueting located at the World Trade Centre. In addition to this, Brigade Hotel Ventures Limited oversees the hotel ventures of the parent company and asset manages the group’s operating hotels such as Sheraton Grand Bengaluru Hotel at Brigade Gateway, Four Points by Sheraton Kochi Infopark, Grand Mercure Bengaluru, Grand Mercure Mysore, Grand Mercure Gandhinagar GIFT City, Holiday Inn Bengaluru Racecourse, Holiday Inn Chennai OMR IT Expressway and Holiday Inn Express & Suites Bengaluru OMR.

The Brigade Hotel Ventures Limited prides itself in establishing international affiliations with world-renowned hospitality brands. The hospitality brands that have partnered with Brigade are: Marriott International for Sheraton Grand Hotel at Brigade Gateway in Bengaluru and Four Points By Sheraton Kochi.

Accor Group for Grand Mercure in Bengaluru, Mysuru and Gandhinagar. Intercontinental Hotel Group for Holiday Inn in Bengaluru and Chennai and Holiday Inn Express & Suites in OMR Bengaluru.

Hospitality Projects (Numbers)



Shot on-site: Holiday Inn, Racecourse Road, Bengaluru

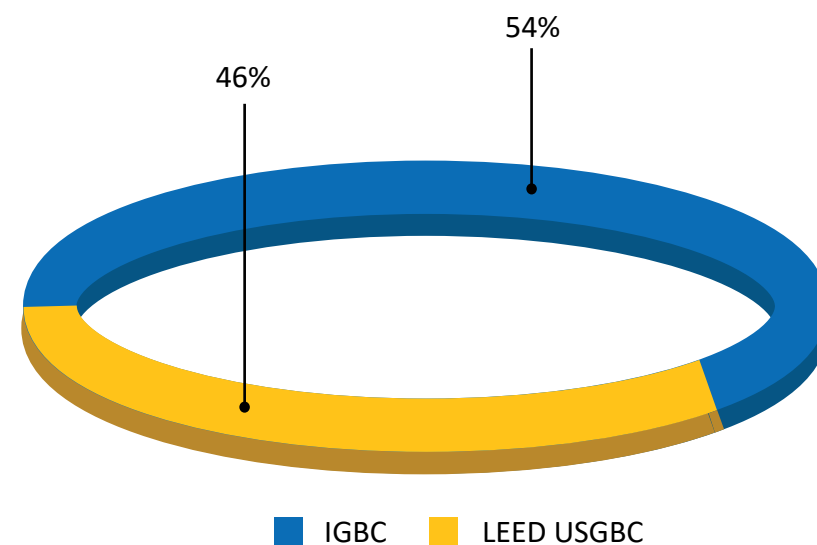
4.4 Green Building Services

A green building refers to both structure and application of the processes that are environmentally responsible and resource-efficient throughout the building's life cycle from planning, design, construction, renovation and demolition. The green building practice encourages the classical design concerns of economy, durability and comfort. In doing so three dimensions of sustainability should be considered, planet, people and profit.

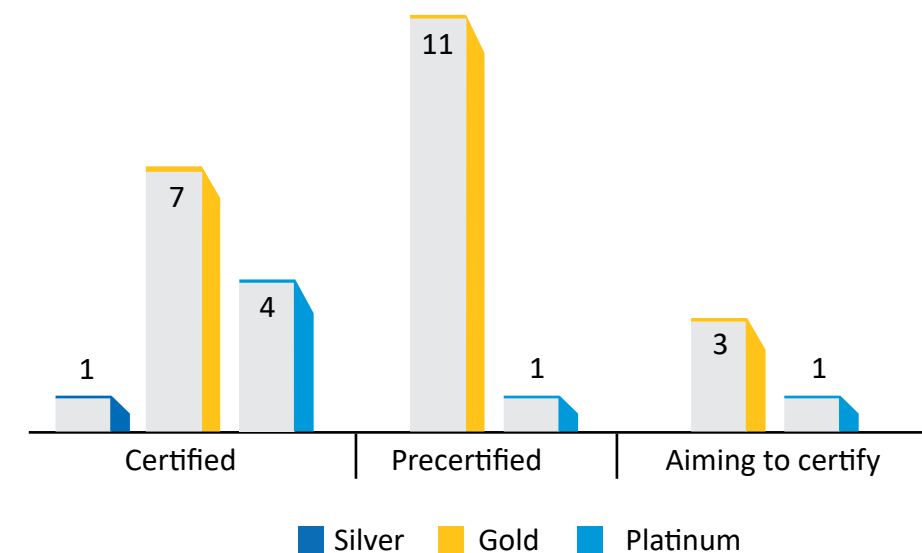
LEED (Leadership in Energy and Environmental Design) is an internationally accepted certification for green buildings, which is a set of rating systems for the design and construction of green buildings. Projects pursuing LEED certification earn points for different green strategies and the buildings will be rated as Silver, Gold and Platinum according to the points gained.

IGBC is the Indian Green Building Council, that promotes a sustainable built environment through green building certifications. We started our green building journey in 2011 with Green building certification for 'Brigade IRV' and every year we have added green building space across our commercial projects.

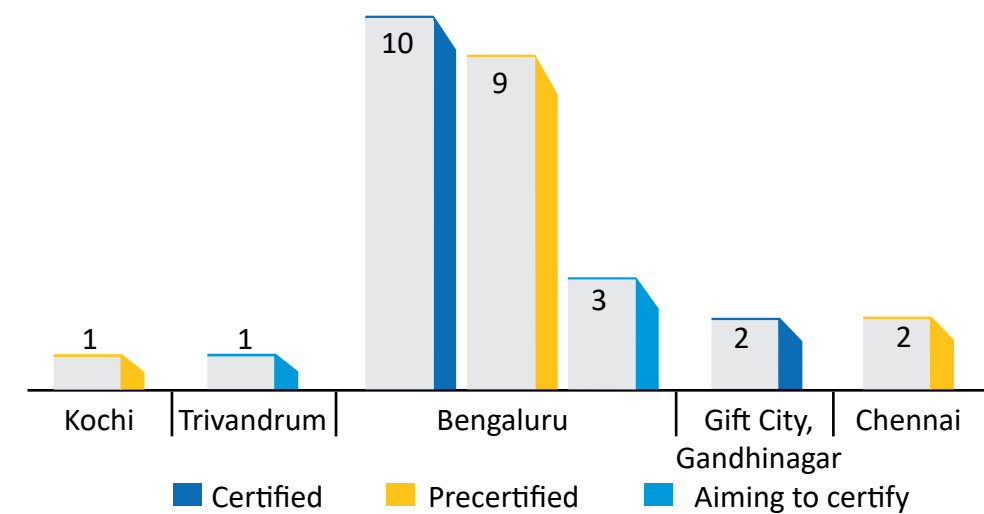
Green Building Certification by Agency



Green Building Certified (Rating)



Green Building Certified by Region

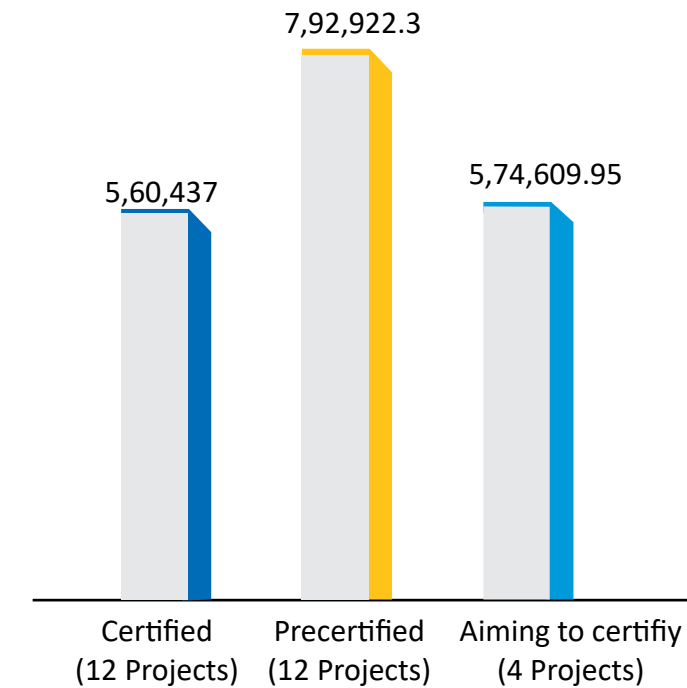


In the reporting year, we have a total of twenty-eight (28) projects at various levels of certifications. Out of the total projects, we have successfully completed 12 projects, while the rest are pre-certified and ongoing projects.

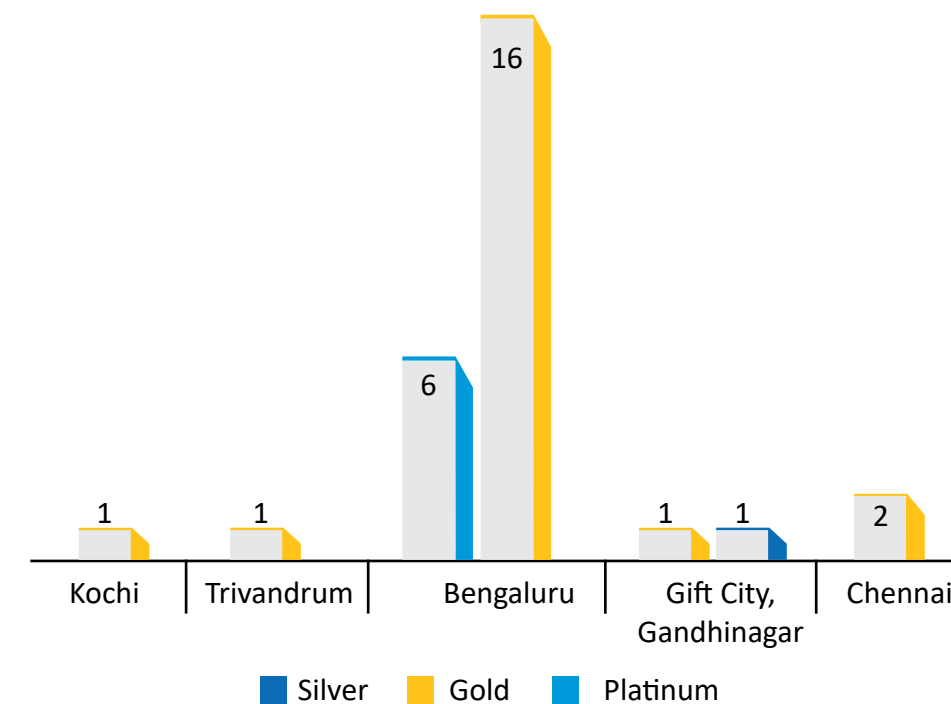
Year of Rating	Project Name	Rating Type	Rating Status	SBA in sq. m	Remarks
2021	Brigade WTC Annex	Gold	Precertified	11,109	Ongoing
	Brigade Southfield	Gold	Precertified	32,704	Ongoing
2022	Brigade Senate 1	Gold	Precertified	16,427	Ongoing
	Brigade Senate 2	Gold	Precertified	20,329	Ongoing
	Brigade Triumph	Gold	Precertified	20,322	Ongoing
	Brigade Padmini Tech Valley (Block-3)	Gold	Aiming	30,808	Ongoing
2023	Brigade Deccan Heights	Gold	Precertified	39,783	Ongoing
2023	Brigade Elysium @ Brigade Utopia	Gold	Aiming	37,803	Pipeline
2023	Brigade Square	Gold	Aiming	18,000	Pipeline
2023-24	Brigade Twin Towers	Gold	Aiming	1,90,00	Ongoing

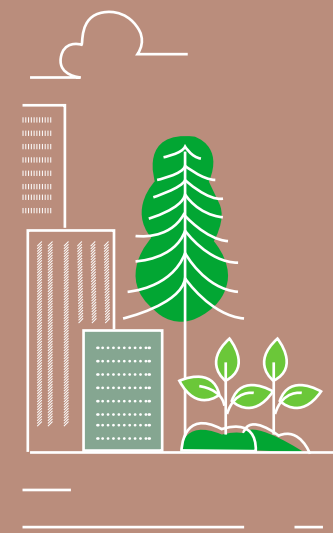
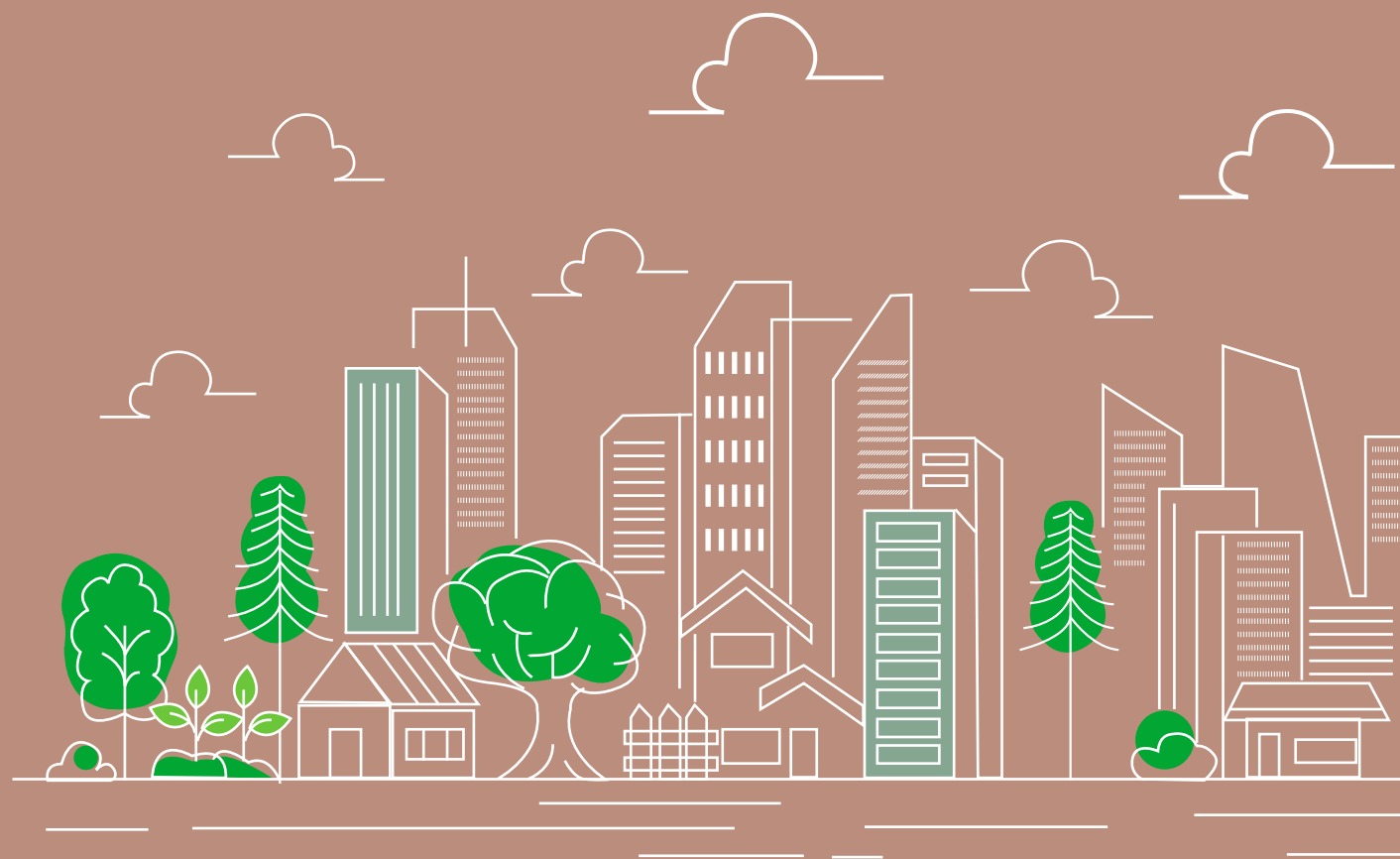
- Total cumulative Green Building area (pre-certified, certified and aiming to certify) -17.53 Mn sq. ft.
- For FYs 2020-22 -Green Building area is 2.49 Mn sq. ft.

Project Certification by Area (sq. m)



Green Building Certified by Rating





05

PERFORMANCE

- Business Performance
- Economic Highlights



5.1 Business Performance

Real Estate (property development)

Year	Sales Volume (Mn sq.ft)	Sales Value (INR Crore)	Residential Projects Launched (Mn sq.ft)	Revenue (INR Crores)	Percentage of Total Revenue	Total area under development (Mn sq.ft)
2021-22	4.716 (2%)	3022.70	3.79	3065.50	75%	18.72
2020-21	4.6	2767	6.03	1526	76%	18

Lease Rentals (property management)

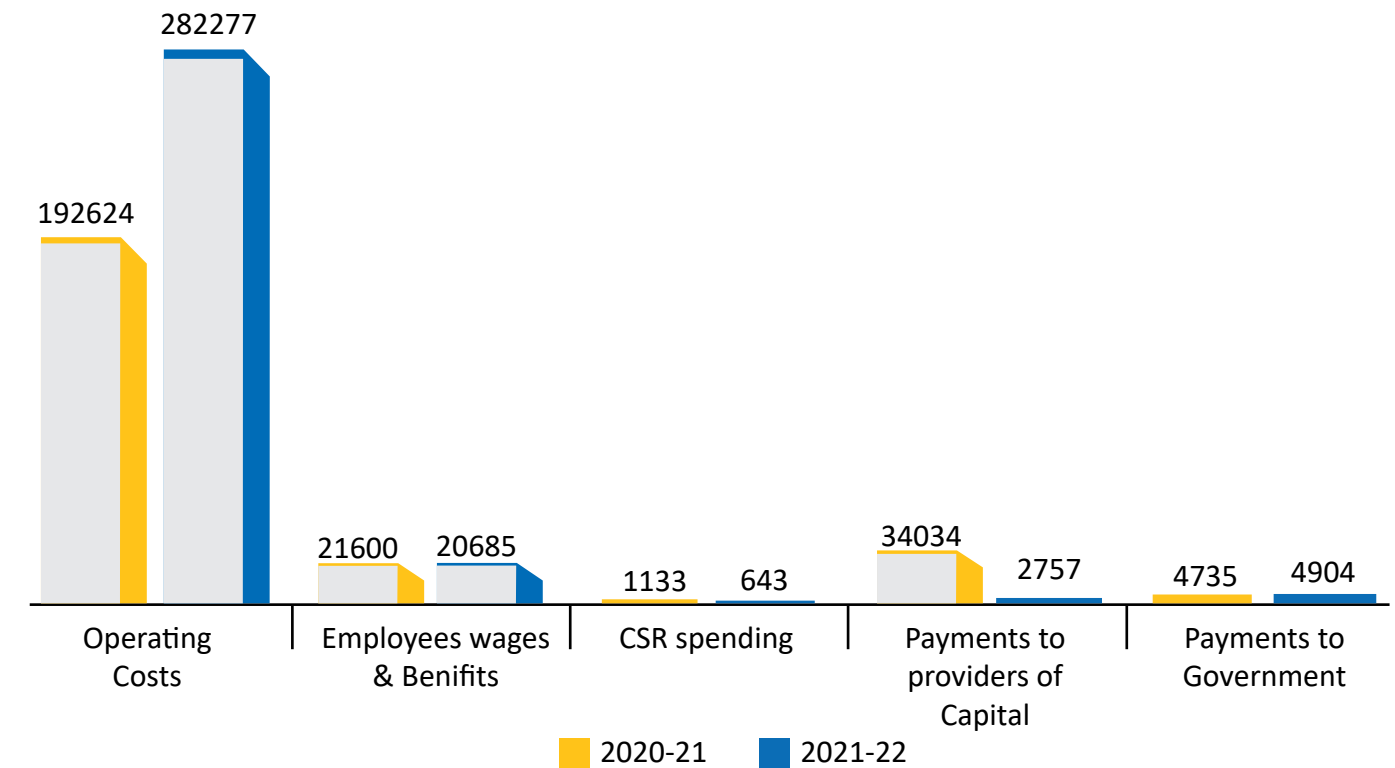
Year	Total Leasable area (Mn sq.ft)	Total area leased out (Mn sq.ft)	Revenue (INR Crores)	Percentage of Total Revenue
2021-22	8.7	6.22	596.50	19%
2020-21	8.55	5.14	371	18%

Hospitality

Year	Operational keys	Revenue (INR Crores)	Percentage of Total Revenue
2021-22	8.7	179.20	6%
2020-21	1474	114	6%

ICRA upgraded the rating for 'Brigade Enterprises Limited' to A + Stable from A Stable reaffirming lender and investor confidence in the company

Economic Value Distributed (INR lakh)



5.1 Business Performance

Real Estate

Property Development on sale basis

- Achieved highest ever pre-sales of **~4.7 Mn sq. ft** with a sale value of **INR 30,227 Mn** in FY22, an increase of **9% from FY21**
- Average realization increased by **7% Y-o-Y to INR 6,411/sq. ft in FY22**
- Strong pipeline of **ongoing projects of ~17.4 Mn sq. ft**

Lease Rentals

Property Management

- **Leased ~1 Mn sq. ft** during FY22; Active **pipeline of ~1 Mn sq. ft**
- Achieved **office renewals of ~0.5 Mn sq. ft** during FY22 at **14% escalation**
- Retail sales consumption surpassed pre-covid levels from mid of Feb 2022; F&B, Multiplexes performed well due to big box office releases
- Retail revenue **increased by 64%** during FY22 compared to FY21

Hospitality

- Hospitality Portfolio showcased an impressive revival since Feb 22.
- Occupancy rate 64%
- Average Room Rate (ARR) 78% pf pre-covid levels in March 22.
- Sharp recovery in F&B segment, banquet events (corporate and social), leisure and group travel
- Portfolio ARR increased by 18% in FY22 as compared to FY21

5.2 Economic Highlights

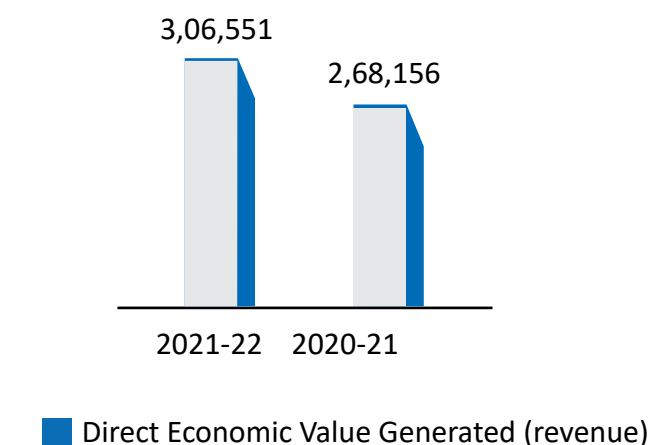
The ongoing pandemic situation in India and globally caused significant disturbance and slowdown of economic activities

The economic highlights shared here are FY 22 business results for the Brigade Group. As the reporting period was still under the pandemic influence partially, our operations were impacted because of labour shortages. However, we achieved the highest ever pre-sales of ~4.7 Mn sq. ft with a sale value of INR 30,227 Mn in FY22, an increase of 2% from FY21 and a strong pipeline of ongoing projects of ~17.4 Mn sq. ft in our Real Estate (Property Development) vertical.

In the Lease Rentals (Property Management) vertical, we leased out ~1 Mn sq. ft during the reporting period and have an active pipeline of ~1 Mn sq. ft. Office renewals of ~0.5 Mn sq. ft during FY22 at 14% escalation were observed. Retail sales consumption surpassed pre-covid levels from mid of Feb 2022; F&B, Multiplexes performed well due to big box office releases.

The Hospitality vertical showcased an impressive revival since February, with an occupancy rate of 64%. A sharp recovery in the F&B segment, banquet events (corporate and social), leisure and group travel is a positive sign for the next financial year.

Direct Economic Value Generated Revenue (INR lakh)

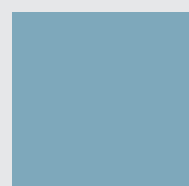
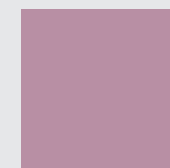




06

PLANET

- Overview
- Materials & Waste
- Energy & Emissions
- Water Management
- Air Emissions & Noise Levels
- Biodiversity
- Environmental Compliance
 - Land Degradation, Contamination and Remediation
 - Products and Services
 - Transport



6.1 Overview

We respect and make efforts to protect and restore the environment (Principle 6).

The construction industry accounts for an incredible 36% of the worldwide energy usage and 40% of the CO₂ emissions.

We believe in sustainable practices to reduce the impact of our operations on the environment. Our approach to safeguarding the local environment and creating a positive impact on the global environment is to map and measure the sectoral issues. On the one hand, identifying areas that can lead to quick wins and having long-term context for target setting on the other helps keep our workforce motivated and engaged. Some initiatives taken across the Group are energy conservation and efficiency programs, renewable energy, recycled materials, water conservation and waste management endorsed through green building certifications. Some of our work on biodiversity is exemplary as we have demonstrated the art of relocating the city's oldest heritage "the large trees" to newer venues. This is in line with our commitment to safeguard the local environment.



This chapter provides information on environmental indicators, especially those that featured high on our material priorities - climate protection- energy & emissions, water & wastewater and biodiversity. Additionally, disclosures are made for other significant environmental parameters such as materials & waste, and environmental compliance. Other disclosures such as land degradation, contamination and remediation, transport and environmental impact of products and services as required by the sector-specific disclosures are also discussed here.

The data is analysed for each of our business verticals separately namely, Real Estate (Property Development), Lease Rentals (Property Management) and Hospitality. Consolidated data for the Group is also disclosed for each thematic priority. While for Real Estate (property development), all data is mapped for disclosures, in Leasing and Hospitality, disclosures are based on data that is available and tracked and it is not representative of 100% of the resource use and other indicators e.g., data for Signature Towers and GIFT City- Gandhinagar (Lease Rental) is excluded and similarly some minor data pertaining to other indicators may be missing.



6.1 Materials & Waste

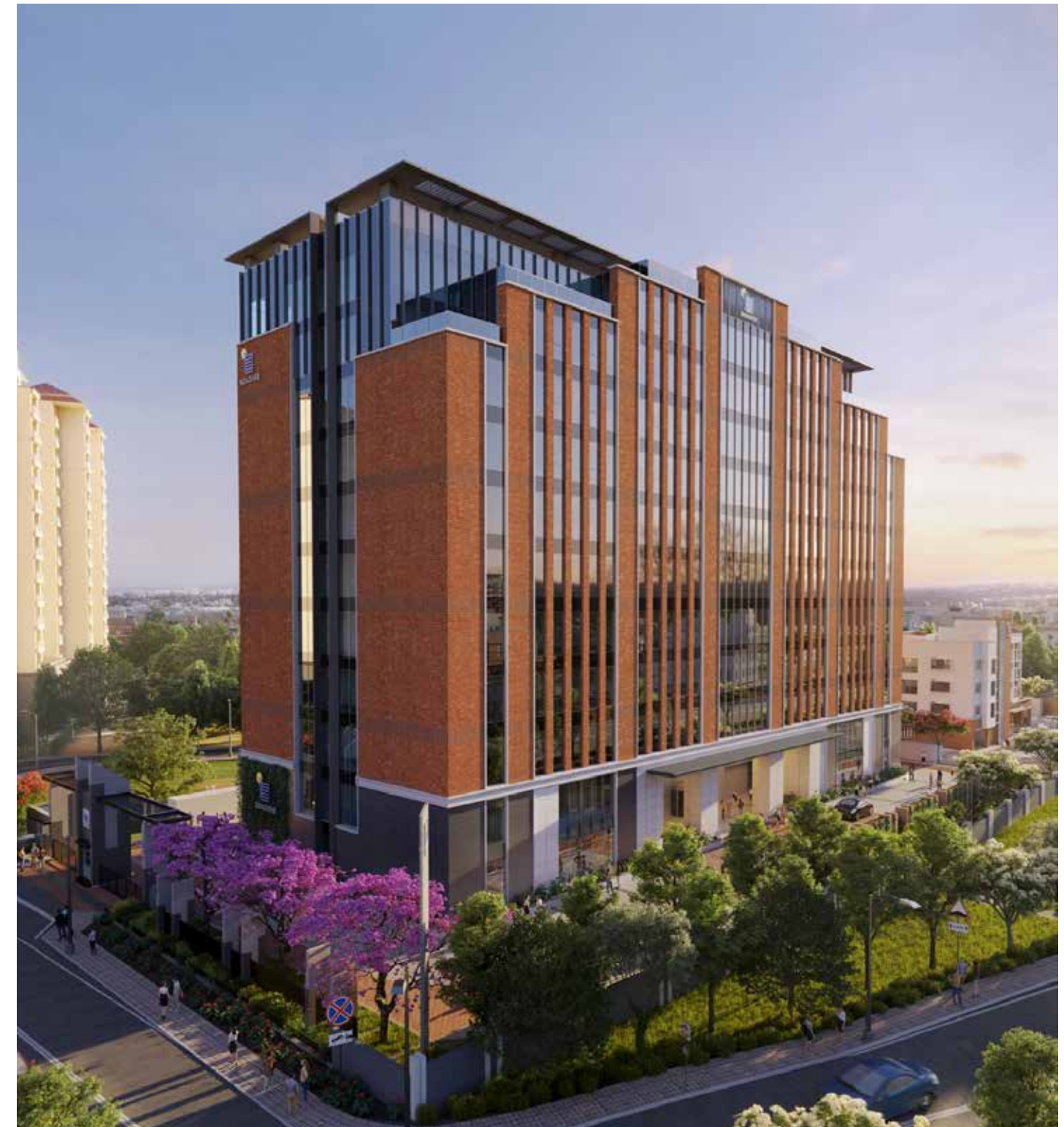
The durability of any structure is determined by the quality and quantity of the materials being used. We are aware that the construction industry is highly resource and material intensive. It is thus important for us to practice efficient management of such huge quantities of materials as it directly affects our waste generation. At Brigade, effective resource utilization is key, we formulate and follow a waste management plan (WMP) at all our sites before commencing any construction works.

Material and waste, though, didn't emerge as one of the material topics; being in the material-intensive sector we feel that disclosing the same is our moral responsibility towards all our stakeholders.

In this section, we have disclosed our material consumption and waste generation for real estate and lease rental verticals. Since the hospitality vertical is leased out to third parties and the material consumption is not directly under our operational control; we have disclosed a few select material consumptions. Similarly, the waste data for the hospitality vertical is for one project and should be considered representative.

The sustainability report provides information on our Environmental, Social, and Governance progress. This report has been prepared in accordance with the 'Global Reporting Initiative (GRI) Standards: Core option'. The report discloses information related to the GRI G4 Sector-Specific Disclosures (Construction and Real Estate). This report also maps the BRSR requirement, as per the SEBI notification mandating the top 1000 listed companies to follow the new reporting format on ESG parameters from 2022-23. However, the BRSR reporting for the current reporting period is voluntary. We have disclosed the essential indicators against the nine principles of the National Guidelines on Responsible Business Conduct (NGBRCs).

We conducted a detailed materiality assessment for the previous reporting period and have continued the work on the same material areas for the current reporting period too. The report provides progress for each material area compared to the previous year, wherever applicable.



Artist's impression: Brigade Triumph

6.1 Materials

Material requirements for real estate vertical are very distinct from hospitality and Lease Rentals. For construction, large quantities of materials such as cement, steel, aluminium, and wood are required as raw materials that contribute to the building envelope. The fittings and finishing stage for the buildings require an entirely different set of materials such as electric wires, plumbing pipes, fixtures, paints, etc. For Property Management, on the other hand, the material requirement is mostly for maintenance such as LED lighting equipment, consumables, and occasionally installation of new machines e.g. luggage screening machines. In the case of hospitality, data for some of the consumables are disclosed for the reporting period.



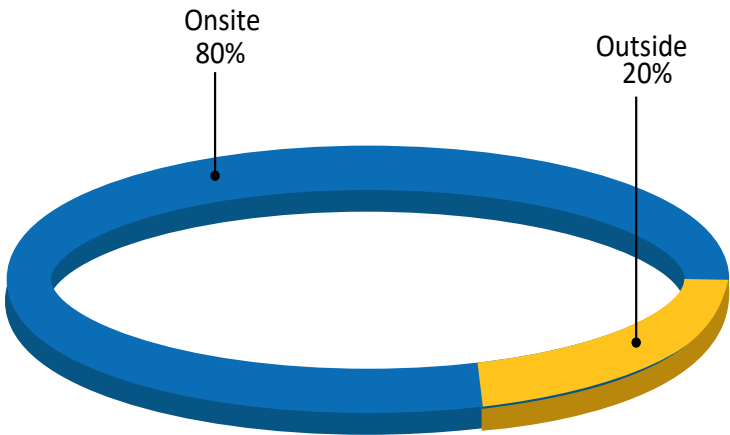
Artist's impression: Brigade Xanadu, Chennai

Real Estate (Property Development)

Across all cities and types of projects totalling 25, we have four (4) projects in the initial stage of construction, eleven (11) under peak construction, and ten (10) projects under the final stages of construction. The data disclosed is for all categories of construction such as residential, commercial and mixed-use.

For any property construction, the first stage involves excavation, casting of the foundation and backfilling of earth. In the reporting year, the total earth used for backfilling is 78458 CuM. The backfilling can be done with materials available onsite or sourced from outside. Due to the varying size of the projects, the ratio of onsite to offsite backfilling earth has decreased from the previous year. For the reporting year, backfilling earth onsite is 80% and 20% is from outside sources.

Percentage of Earth Used for Back Filling in Real Estate (2021-22)



% Earth used for back filling	2020-21	2021-22
Onsite	88%	80%
Outside	12%	20%

6.1a Material Consumption

Real Estate

Real Estate (Property Development)

There are various types of materials used in developing any property. To simplify, we have classified the materials used into different categories. First is the raw material category of manufactured products required for construction such as bricks, iron, steel, aluminium, etc. The second category comprises materials used for concrete such as construction aggregates, cement, Ground Granulated Blast Furnace Slag (GGBS), etc, and the third category is for fixtures, paints and other miscellaneous materials. All the materials listed are externally sourced, however certain raw materials are recycled and reused. The data disclosed for each material type is based on direct measurements.

We are aware that the construction industry is resource-intensive, and we must use the resources efficiently. We follow the recycle and reuse principles as much as possible. We have specified recycled/reused materials as a distinct set of items which includes GGBS, fly ash, wood, concrete waste and steel. The following tables show the materials consumption in all three categories:

Manufactured Products

Materials used	Units	2020-21	2021-22
Bricks (Concrete Blocks)	Numbers	14,73,913	13,65,325
Iron (Re-enforcement steel)	MT	63,552	34,803
Structural Steel	MT	13,576	1,08,274
M-Sand	CuM	1,28,939	87,926
Aluminium (Glazing)	SQM	18,520	14,902
UPVC Doors, Windows and Ventilators	SQM	15,373	19,23,098
cPVC (all diameters)	RMT	95,992	1,16,048
uPVC (all diameters)	RMT	1,26,978	1,02,587
CP Fixtures and Fittings	Numbers	29,113	58,740

- Initiated use of recycled wood in the reporting year
- Used 8 MT of recycled wood
- Reuse content in steel increased up to 124 MT from 28 MT.

Components in concrete

Components	Units	2020-21	2021-22
Construction aggregates	CuM	219,071	25,10,000
Sand	CuM	76,823	3518,176
Cement for Concrete	Tons	90,724	81,518
GGBS	Tons	21,66,048	16,71,671
Fly Ash	Tons	516	0

Miscellaneous

Materials used	Units	2020-21	2021-22
Porcelain Fixtures (Wash basins, WC, Urinal, etc.)	Numbers	52,362	20,246
Paints (all categories)	SQM	5,99,063	5,85,328
Waterproofing solution (all categories)	SQM	1,00,733	2,23,820
Flooring	SQM	2,44,679	5,08,709
Electric wires / Cables	km	2,05,273	64,171
PVC - others (Draincell)	SQM	1,649	9,673
Polymers	kg	3,668	0
Refrigerant and Chemicals	kg	2,030	0

Recycled Materials

Recycled Materials used	Units	2020-21	2021-22
GGBS	MT	21,66,048	16,71,671
Fly Ash	MT	516	0
Recycled Wood	MT	0	8
Reused concrete waste	MT	2,468	1,479
Reused content in steel	MT	28	124

6.1a Material Consumption

Real Estate

Renewable and Non-renewable materials

Renewable materials	Units	2020-21	2021-22
Sand	CuM	76,823	35,18,176
Recycled Wood	MT	0	8

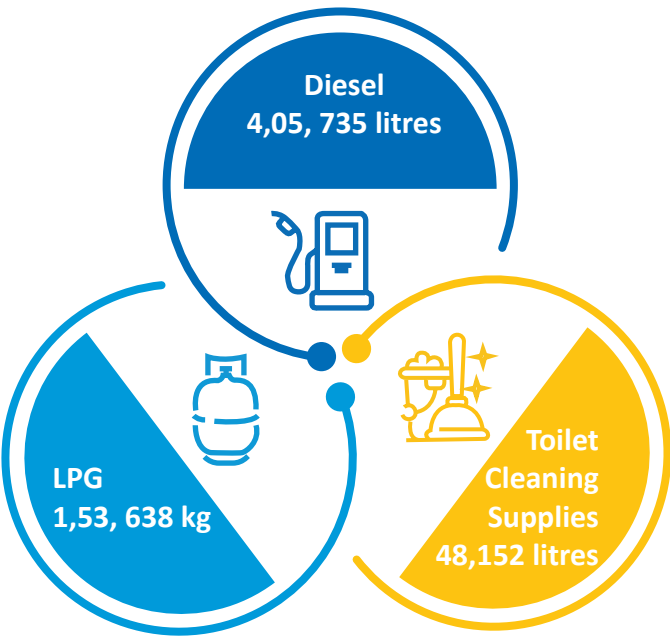
Non-Renewable materials	Units	2020-21	2021-22
Iron (Re-enforcement steel)	MT	63,552	34,803
Structural Steel	MT	13,576	1,08,274
Aluminium (Glazing)	SQM	18,520	14,902

Lease Rentals (Property Management)

We are managing a total of 10.1 Mn sq ft of commercial spaces. In Bengaluru, Chennai and Kochi, it is 7.33 Mn sq ft, 2 Mn sq ft and 0.77 Mn sq ft. respectively. It includes the World Trade Centers located in Bengaluru, Chennai and Kochi along with malls and commercial establishments in Bengaluru.

The material requirement in this vertical is mostly for maintenance of the facilities which include different types of equipment such as lighting, HVAC, electrical and electronic, storage, cleaning, etc. Few other materials used are diesel, kitchen fuel (LPG), consumables, toiletries, luggage screening machines, loading trolleys, etc. The data disclosed are for select malls, commercial buildings and WTC - Bengaluru, Chennai and Kochi.

6.1a Material Consumption



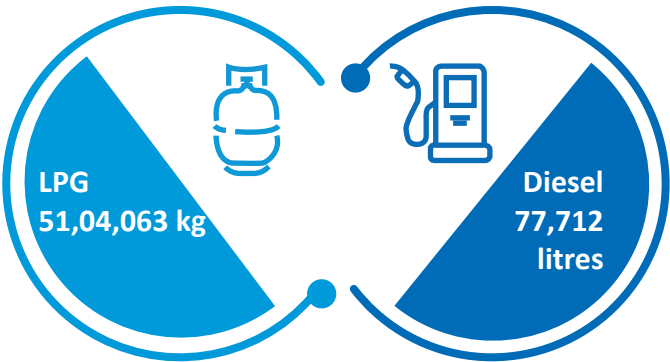
The material consumption list for a typical Lease Rentals (property management) project is as shown

S.No	Materials Consumed	Units	Typical Leasing Project
1.	Diesel	litres	23149
2.	Kitchen fuel (LPG)	kg	5463
3.	Lighting equipment	number	558
4.	HVAC Equipment	number	nil
5.	Luggage screening machines	number	4
6.	Loading trolleys	number	3
7.	Electrical & Electronic equipment	number	889
8.	Hand dryers	number	12
9.	Soap	number	25
10.	Toilet rolls	number	4050
11.	Toilet cleaning supplies	litres	777
12.	Cleaning equipment	number	5
13.	Storage equipment	number	10

6.1a Material Consumption

Hospitality

The Hospitality vertical comprises the lifestyle membership clubs and hotel ventures of the Brigade Group. The properties under the vertical are leased to a third party for operations and hence the data mapping requires considerable effort. For this reporting year, we have been able to map a few of the materials such as diesel and LPG for select properties.



Shot on-site: Holiday Inn, Racecourse Road, Bengaluru

6.1b Waste

The construction industry is resource-intensive, and the waste generated is also in significant quantities. The waste generated, if not handled properly, can be a threat to the environment. We, therefore, aim for optimum resource utilization and minimum waste generation in all our operations. We try to utilize waste materials in two ways, one is reusing (components) and the second is recycling (processing raw materials from construction waste and reusing). However, material management that reduces wastage is the best strategy deployed in all projects. At Brigade, we ensure materials are handled and stored in good conditions to prevent deterioration and wastage.

Waste generated is categorised as hazardous and non-hazardous. Hazardous wastes contain toxic substances that can create substantial damage to the environment and public health whereas non-hazardous wastes can be reused or recycled or disposed through authorised vendors.

Hazardous Waste:

In the reporting period, at the Group level, the hazardous waste generated is used oil (10,964 l), used oil filters (304 numbers) cotton waste (686 kg), e-waste (247 kg), biomedical waste (380 kg), paint waste (533 l) and other miscellaneous waste (1511 kg).

Business Vertical	Hazardous Waste	Non-Hazardous Waste
Real Estate	Used oil and oil filters, chemical waste and biomedical waste	Paper, scrap steel, wet garbage, food waste and waste wood
Lease Rentals	Paint waste, cotton waste, used oil filters	Paper, scrap steel, wet garbage, food waste and waste wood
Hospitality	E-waste generation used oil and oil filter	Paper, scrap steel, wet garbage, food waste and waste wood

6.1b Waste

Real Estate (Property Development)

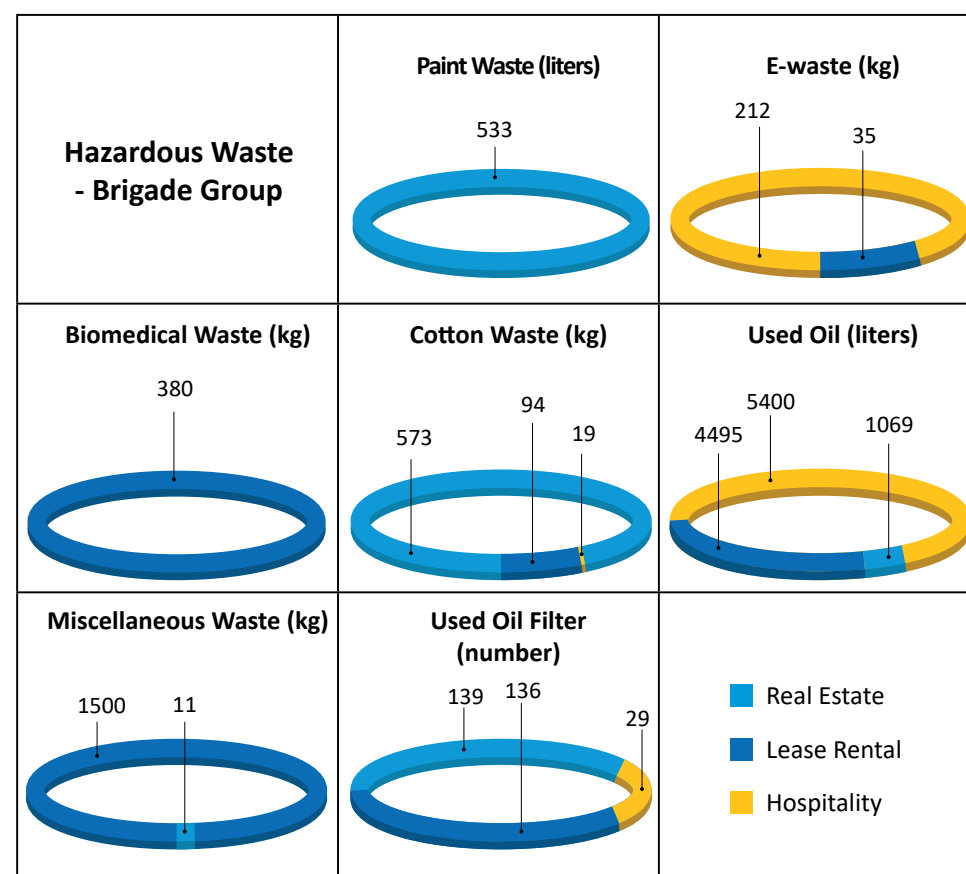
The most significant quantities of hazardous waste generated in the real estate segment are paint waste (533 l), cotton waste (573 kg) used oil (1069 l) and used oil filters (139 numbers). All the hazardous wastes are handled as per the Waste Management Rules and are handed over to authorised waste vendors.

Lease Rentals (Property Management):

The hazardous waste in the Lease Rental vertical is used oil (4495 l), used oil filters(136), biomedical (380 kg)and miscellaneous waste(1500 kg).

Hospitality

The major chunk of the e-waste (212 kg) and used oil (5400 litres) are observed to be generated in this vertical.



Artist's impression: Brigade Citadel

6.1b Waste

Real Estate (Property Development)

Hazardous waste generated in the Real Estate segment (Property Development) could be compared with the previous year. In the reporting year, we identified two new streams, for which monitoring and measuring were carried out, such as biomedical waste and rubber waste. We were able to achieve reductions in waste quantities for used oil, used oil filters and cotton waste whereas there was an increase in paint waste from the previous year owing to more projects in the final stages of completion.

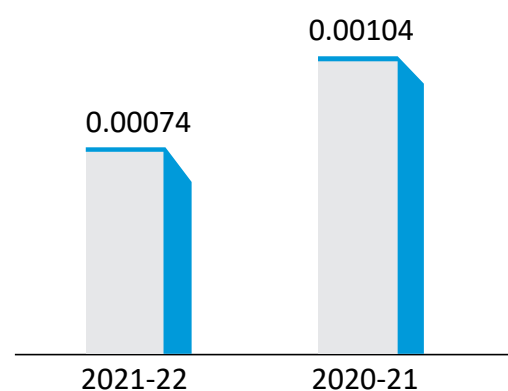
When it comes to measuring hazardous waste intensity, in 2020-21, against an area development of 18 million sq. ft., 18.6 tonnes of waste was generated; whereas in 2021-22, the hazardous waste quantity for 12.6 million sq. ft of development was 9.3 tons. The waste intensity is calculated in kg/sq. ft for both the years is shown in the given chart.

Hazardous waste	Real Estate (2020-21)	Real Estate (2021-22)
Used Oil (l)	2816	1069
Miscellaneous waste (kg)	NA	11
Paint waste (l)	369	533
Used oil filter (no.)	299	139
Cotton waste (kg)	710	573
E-waste (kg)	NA	0
Rubber waste (kg)	NA	2
Biomedical waste	NA	0

*Assuming density of used oil and paint waste to be 0.85 kg/litre and 1.6 kg/litre.

**Weight for one unit of used oil filter is assumed to be 50 kg

Hazardous Waste Intensity for Real Estate (kg/sq. ft)



Artist's impression: Parkside East by Brigade

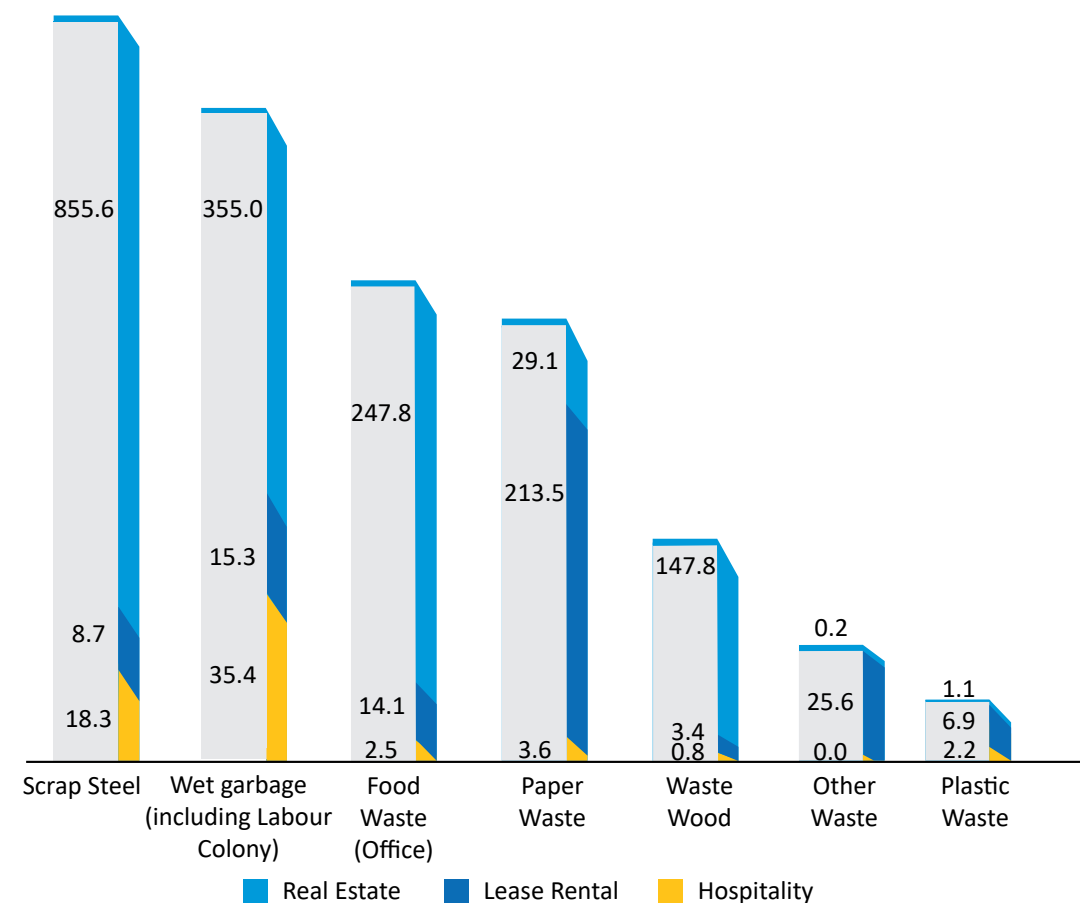
There is 0.0003 kg per sq ft of reduction in hazardous waste intensity for Real Estate

6.1 b Waste

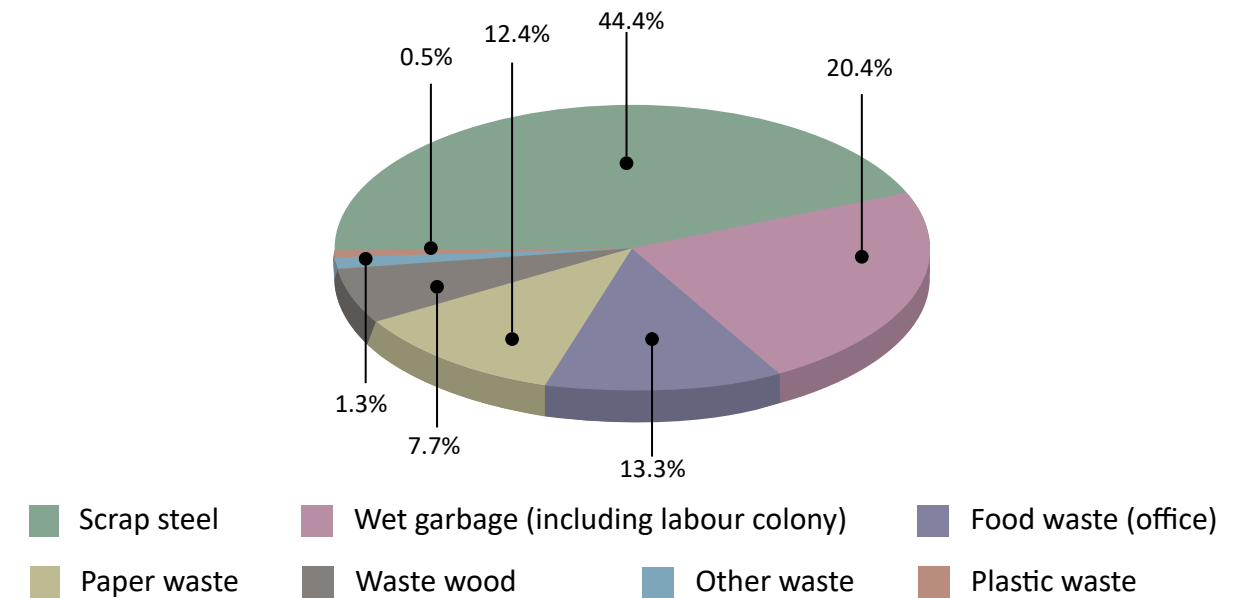
All three verticals generate non-hazardous waste such as scrap steel, paper, plastic, food waste, etc. In the reporting year, the total non-hazardous waste generated was 1987 tons of which 82% was generated from the Real Estate (property development) vertical. Scrap steel constitutes the major portion of the waste which is 883 tons (44%), wet garbage is 406 tons (20%), food waste, paper waste and waste wood together account for almost one-third of the total waste i.e., 662 tons (33%), whereas plastic and other wastes constitute 36 tons (2%) of the total waste. The construction and demolition waste generated under the property management vertical is 26 tons which are included here under other waste.

At Brigade, we are aware of the importance of the proper disposal of waste. For Real Estate and Leasing segments, most of the waste is handed over to third-party contractors (BBMP, KSPCB, HK Services). Under hospitality, for some projects, waste is handled by Pollution Control Board (PCB) authorized vendors and some by BBMP.

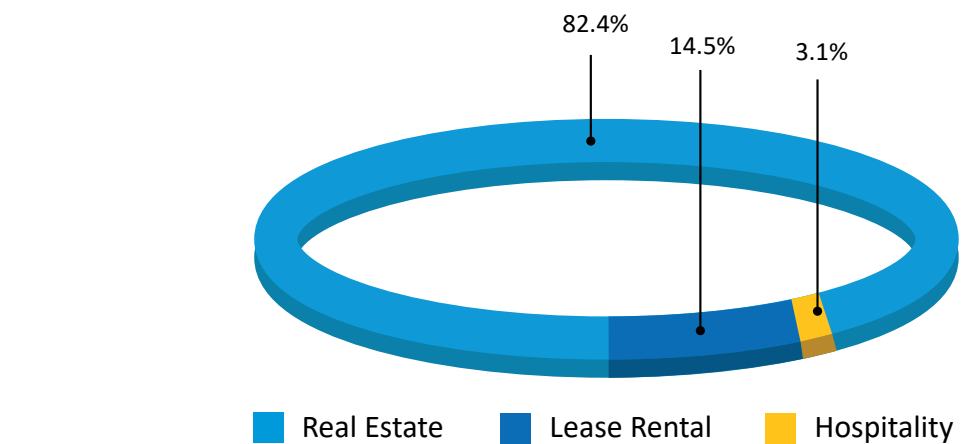
Non-Hazardous Waste - Brigade Group (Tons)



Percentage Distribution of Non-Hazardous Waste
Brigade Group



Percentage of Non-Hazardous Waste
Brigade Group



• Non Hazardous Waste generated -1987 Tonnes

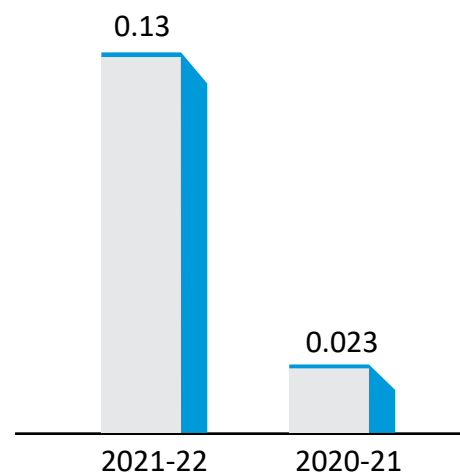
6.1 b Waste

Real Estate (Property Development)

While comparing with the previous year, the waste intensity In the reporting period, went up in the non-hazardous waste category.

Non-Hazardous wastes (tons)	Real Estate (2020-21)	Real Estate (2021-22)
Scrap Steel	191.9	855.6
Wet garbage (including Labour Colony)	50.5	355.0
Food waste (office)	116.8	247.8
Paper waste	0.6	29.1
Waste wood	52.0	147.8
Plastic waste	0.4	1.1
Office/Labour colony	0.0	0.2

Non-Hazardous Waste Intensity for Real Estate Vertical (kg/sq. ft)



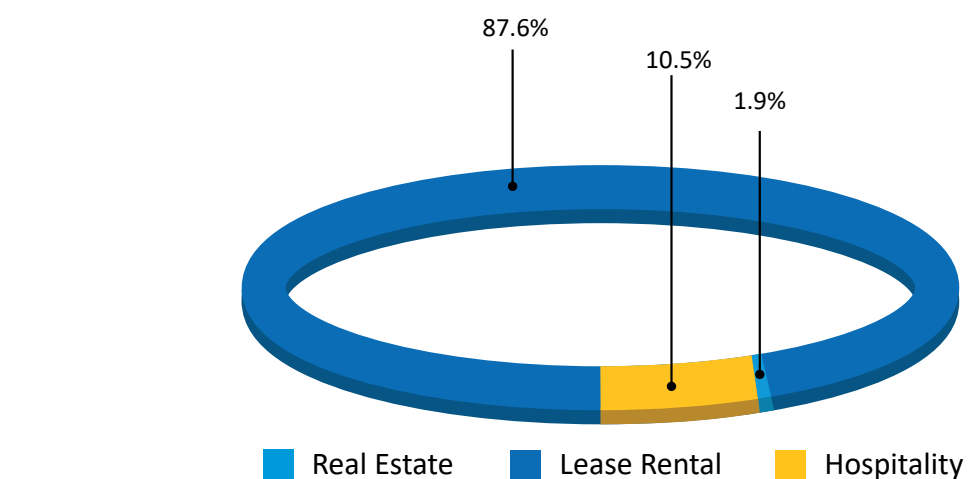
6.1 c Wastewater Management

In order to protect our environment, careful monitoring and treatment of wastewater are very important. It saves the nearby water bodies from getting contaminated with excess organic load and toxic chemicals and thus saves aquatic life.

At Brigade, we monitor wastewater for all the verticals, right from the quantity, quality, treatment, and suitable usage along with scientific treatment methods and reused. A total of 497 million litres of wastewater was recycled in the reporting year with the maximum quantity from lease rentals which is 436 million litres (88%), whereas the hospitality vertical generated 52 million litres (10.5%) and the real estate vertical contributed to 9 million litres (2%) of the total waste water recycled.

The wastewater generated at our properties is scientifically treated through well-designed in-house sewage treatment plants (STPs) with various treatment principles such as ASP, SBR, MBR, MBBR and Eco-STP to meet the treated water quality beyond statutory discharge limits and to reuse for toilet flushing, landscaping, and Make-up water for water-cooled air-conditioning systems. This reduces the dependency on municipal water supply which is pumped from far-off locations; indirectly saving energy and freshwater consumption.

Distribution of Total Wastewater Recycled and Reused - Brigade Group



Total of 497 million litres of Wastewater Recycled and Reused

6.1c Wastewater Discharge

Primary Treatment methods	Sewage Treatment Plants (STPs) with various treatment principles such as ASP, SBR, MBBR and ECOSTP with tertiary treatment methods such as softeners, RO, and disinfection to meet the treated water quality as per the stipulated limits.
Usage	- in residential projects for toilet flushing, gardening, cooling tower - make-up water for Air Conditioning Systems
Discharge	As we have adopted ZLD practices across all our portfolios, we ensure that all the treated wastewater is utilized within our premises.

Wastewater quality parameter for Brigade Group

Parameters such as BOD, COD, Total Solids, Total Dissolved and Total Suspended Solids, Phosphorus, Chloride, Alkalinity, Grease, Total Nitrogen, Ammonical Nitrogen as NH₄-N and Faecal Coliform are monitored regularly for real estate, lease rentals and hospitality. All parameters are also sent for testing and values are found to be within permissible limits.



Shot on-site: Brigade El Dorado

ECOSTP

Eco STP

We at Brigade always look for innovative ideas, new technologies, processes, and practices to make sure all our developments and operations are sustainable and have minimal impact on the environment and the natural resource reserve we depend on. Hence, as part of our Brigade REAP initiative, we have explored the environment-friendly wastewater treatment system ECOSTP - Zero Power, Zero Chemicals Sewage Treatment Technology. and installed a 10KLD plant at our new development site "Brigade Cornerstone Utopia" - office. The ECOSTP system can be designed to fit any shape based on the availability of space.

This Eco-STP consists of primarily three parts: i) Bio-Settler ii) FBR (Fluidized Bed Reactor) and iii) FFR (Fixed Film Reactor). This technology treats sewage in a decentralized, self-sustainable way in underground chambers without consuming any power, chemicals, or human intervention. Using biomimicry, and regenerative innovation inspired by nature, the ECO-STP utilizes functional principles and strategies of microorganisms and the ecosystem found in a cow's stomach.

The uniqueness of this technology is the "Zero Power Zero Chemical" Sewage Treatment process which has no moving parts compared to conventional STPs which depend on energy-hogging motors, exhaust fans, pumps, and blowers. The Eco STP plant is a replica of a cow's stomach based on biomimicry concepts. After installation of ECOSTP in Brigade Triumph Residences and Brigade Cornerstone Utopia project office, further, it is designed for Neem Groove at Brigade Orchards and Brigade Ivory labour camp.



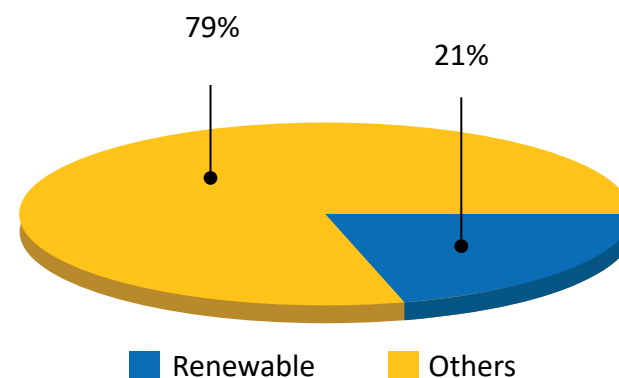
6.2 Energy & Emissions

Construction industry has a large GHG footprint. Given the growing demand in the sector, it is expected that the energy demand will continue to rise, which if sourced from conventional energy systems, will lead to rise in emissions. This section provides information on energy consumption and carbon emissions across all the verticals under Brigade Group. Although India's overall emissions per capita are low, however, there is an opportunity to leapfrog to low emission buildings.

Energy consumption and emission for any entity are completely interlinked. For Brigade, energy in terms of power is generated through grid electricity, renewable/ green sources and DG sets. Apart from electricity, some additional energy sources are LPG, diesel and petrol consumption for different purposes.

We are also striving towards using renewable sources for our electricity consumption by investing in the installation of solar panels or procuring green energy. This year 21 % of the total electricity is generated through onsite and offsite renewable energy sources such as solar and wind power.

Percentage of Electricity through Renewable Source for Brigade Group

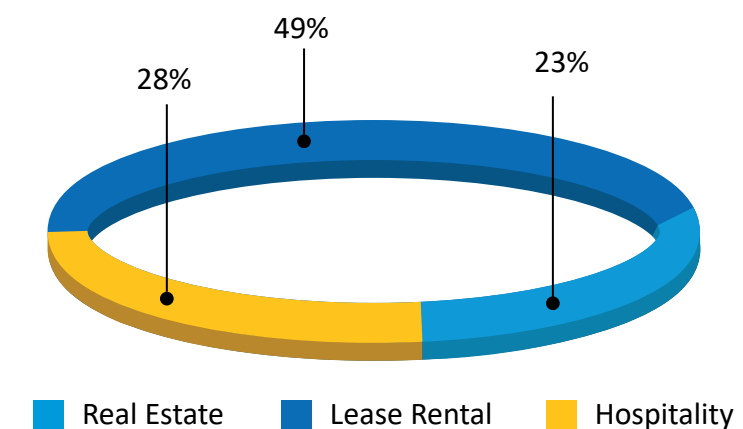


Total Power consumption 96146 MWh

kWh: Kilo Watt-hour; MWh: Mega Watt-hour; TJ: Terra Joules

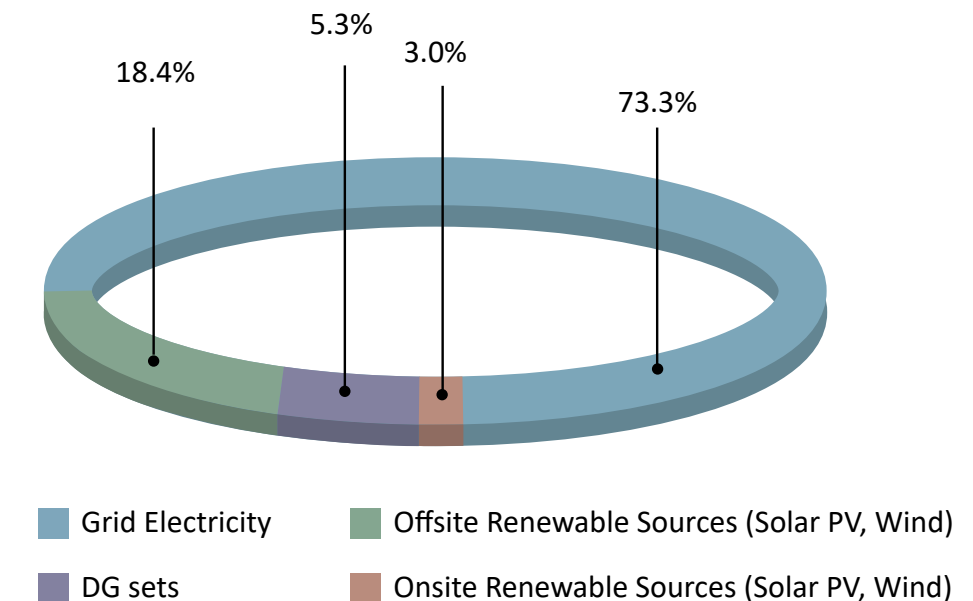
Of the total energy consumed, the Leasing segment (Property Management) accounts for 49%, while Hospitality is at 28% and the Real Estate segment (Property Development) at 23%. In the leasing segment, the maximum power of ~50% is utilized at all three WTC locations (Bengaluru, Chennai and Kochi) and the six malls and commercial sites all based in Bengaluru.

Percentage of Power Consumption for Brigade Group



A total of 96146 MWh of power is consumed across all verticals. The major source of electricity is the state grid which produces 73.3% of the total power, followed by renewable energy produced on-site and offsite at 21.4% and the rest 5.3% is produced by DG sets.

Percentage of Power Consumption by Sources for Brigade Group

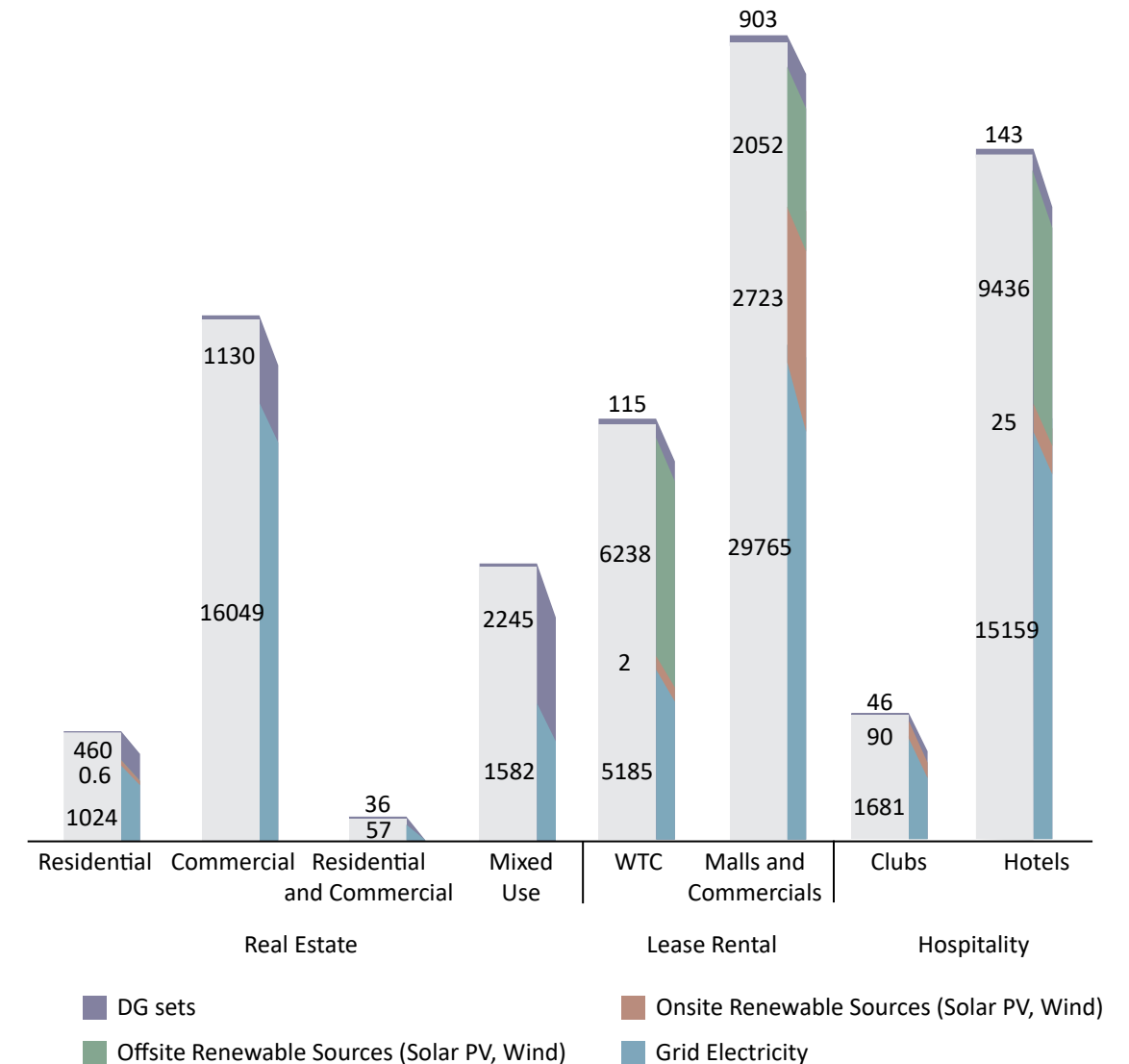


6.2a Energy

Among the three verticals, the total power consumption is 96,146 MWh, of which malls and commercials under the lease rentals account for maximum power consumption of 35,443 MWh (37%), followed by hotels under hospitality consuming 24,763 MWh (26%) and commercials under real estate accounting for 17,180 MWh (18%) of the total power.

Projects	Power Consumption (MWh)	Power consumption (%)
Lease Rentals- Malls & Commercials	35443	36.9%
Hospitality - Hotels	24763	25.8%
Real Estate- Commercial	17180	17.9%
Lease Rentals- WTC	11540	12.0%
Real Estate - Mixed Use	3827	4.0%
Hospitality - Clubs	1818	1.9%
Real Estate - Residential	1484	1.5%
Real Estate- Residential & Commercial	93	0.1%

Power Consumption by Sources - Brigade Group (MWh)



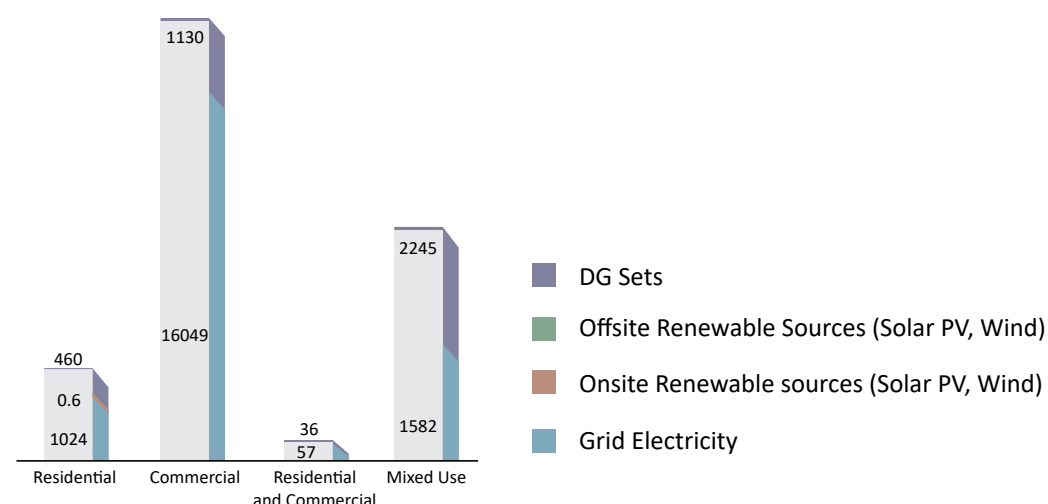
*For calculating real power for DG sets under property development vertical, the value for power factor assumed is 0.8.

6.2 b Energy

Real Estate

Residential, commercial and mixed-use projects combined consumed 22583 MWh of power from all four sources. Grid electricity provides 83% of the power followed by DG sets (17%). Negligible power consumed from renewable sources for selected properties.

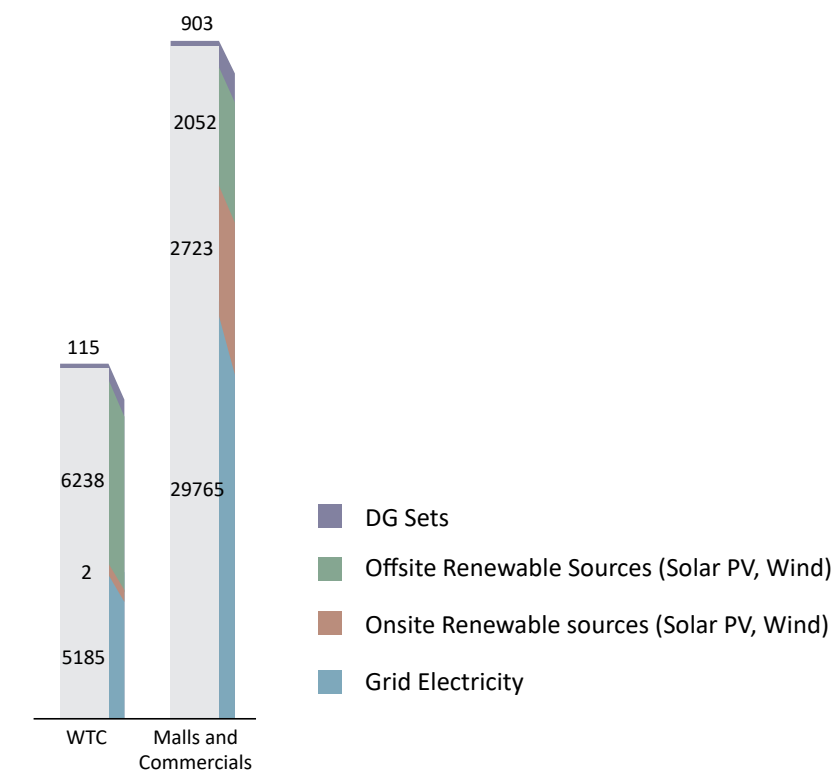
Power Consumption for Real Estate (MWh)



Lease Rentals

Malls, Commercials and WTC combined consume 46983 MWh of power from all four sourcing. The major chunk (74%) is from grid electricity. For WTC, power consumption from renewable sources is higher than the grid. Malls and commercials account for maximum power consumption of 35443 MWh (37%), and WTC accounts for 11539 MWh (12%)

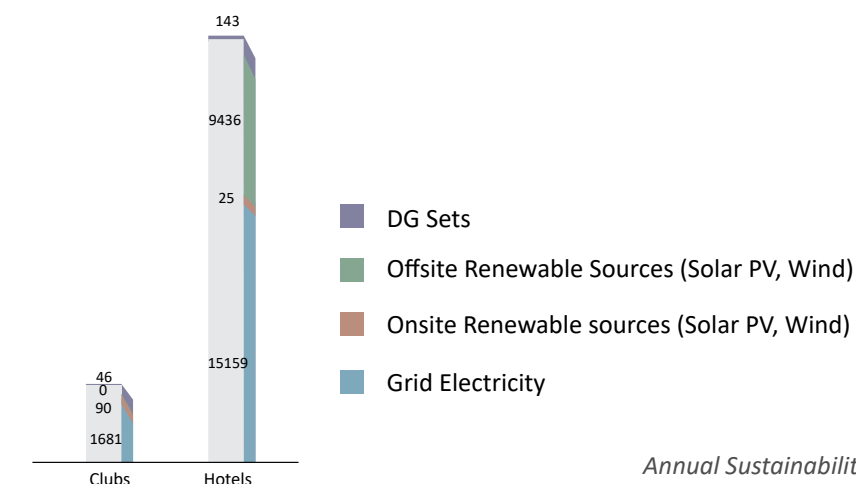
Power Consumption for Lease Rental (MWh)



Hospitality

Clubs and Hotels combined consume 26580 MWh of power from all four sources. Major power generation comes from grid (63%), followed by offsite renewable energy sources (36%) with marginal generation from DG sets (1%). Negligible power is consumed through onsite renewable energy sources.

Power Consumption for Hospitality (MWh)



6.2a Energy

The total energy consumed in the reporting period at the Group level is 506 TJ. The split in the energy consumed from various sources and vertical wise information is as listed below:

Energy Consumption	Units	Real Estate	Lease Rentals	Hospitality	Total by Source
Grid Electricity	MWh	18732	34950	16840	70502
Onsite renewables (Solar PV, Wind)	MWh	0.6	2726	115	2841
Offsite renewable sources (Solar PV, wind)	MWh	0	8289	9436	17725
DG sets (Electricity)	MWh	3871	1018	189	5078
LPG Consumed	MWh	11	1260	41848	43119
Vehicles (Diesel/Petrol)	MWh	1184	41	45	1269
Total Energy Consumption	MWh	23798	48283	68473	140534

Building Energy Intensity for Real Estate Segment

For Real Estate segment the total energy consumption is 23778 MWh and the developed area is 12.6 million sq. ft. The building energy intensity for real estate vertical is 1.89 kWh/sq. ft.



- Total Energy Consumption: 506 TJ
- Energy Intensity per Rupee turnover: 0.005 (kWh/INR)

kWh: Kilo Watt-hour; MWh: Mega Watt-hour; TJ: Terra Joules

6.2 b Emissions

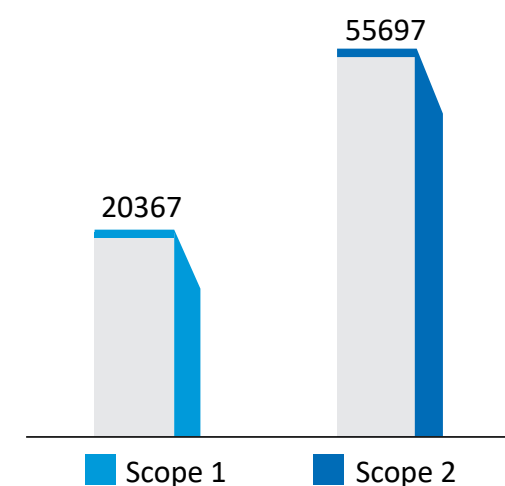
At Brigade, we have accounted emissions across all verticals. Considering we have operational and financial control of many subsidiaries across verticals, the data for emissions is presented as Scope 1 and Scope 2, irrespective of the type of control. As the entity intensifies Scope 3 carbon accounting, the overall emissions may get further clarified in coming years. The emissions for Scope 1 are primarily carbon dioxide (fugitive emissions and other GHG emissions are not factored in these calculations) and so these should be considered tentative and an attempt to initiate accounting for Greenhouse gases (GHGs). This initial accounting helps us analyse areas where energy efficiency improvement is most required.

We have calculated scope 1 and scope 2 emissions across three verticals that are presented in the following charts. We have total 76,065 tons of CO₂ emissions, out of which 20,368 tons CO₂ (27%) is from Scope -1 and 55,697 tons CO₂ (73%) from Scope-2 emissions.

Scope-1 emissions arise from any fuel consumption such as diesel , LPG, petrol, etc. LPG consumption in hotels is quite high which reflects in considerable Scope 1 emissions for Hospitality sector.

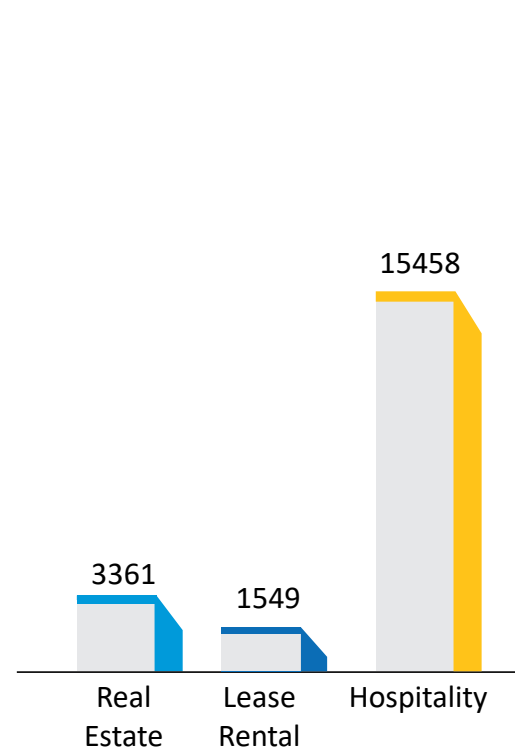
Scope-2 emissions are due to grid electricity consumption. In our case, lease rentals vertical has high scope-2 emissions majorly due to extensive energy use in malls and commercials.

Total Emissions for Brigade Group (tCO₂)

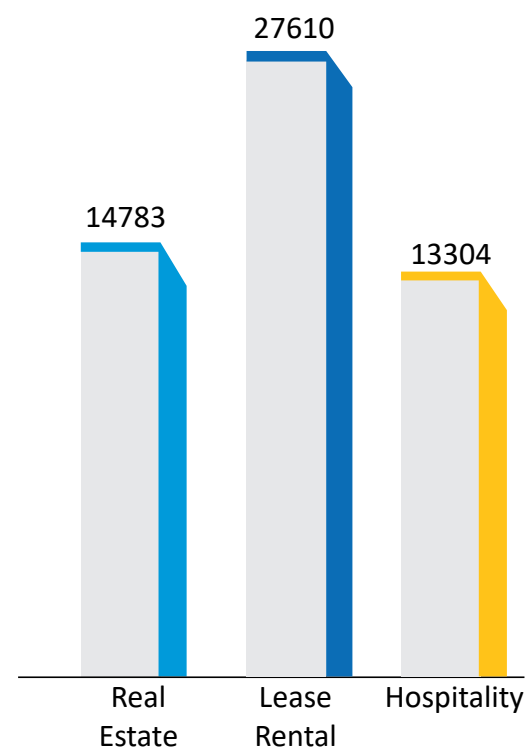


6.2b Emissions

Scope 1 Emissions (tCO₂)



Scope 2 Emissions (tCO₂)



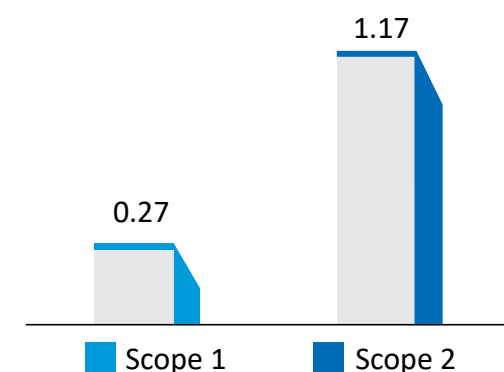
Overall Scope-1 and Scope-2 Emissions (tons CO₂) for Brigade Group

Verticals	Scope-1 emission sources			Scope-2 emission source	Total Scope – 1 Emissions	Total Scope-2 Emissions
	DG Set (Diesel)	LPG	Vehicles (Diesel/Petrol)	State Grid Electricity		
Real Estate	2112	4	1245	14783	3361	14783
Lease Rentals	1046.6	459.5	43	27610	1549	27610
Hospitality	162	15266	30	13304	15458	13304

Emissions intensity-Real Estate

The overall building emission intensity (development of property in one financial year, in this case reporting year) for real estate vertical is 1.44 kg CO₂/sq. ft. for 12.6 million sq. ft of area developed. Here, scope-1 emission intensity is 0.27 kg CO₂/sq. ft. and scope₂ is 1.17 kg CO₂/sq. ft. These figures at an early stage do not represent the development emissions per sq. ft. for the building, as buildings are in various stages of development. However, as we continue to monitor data across the full development cycle, we will be able to arrive at an average building emission development intensity.

Building Emissions intensity for Real Estate (kg CO₂/sq. ft)



Emission	Building Emissions intensity for Real Estate (kg CO ₂ /sq. ft)
Scope 1	0.27
Scope 2	1.17

Energy Conservation and Energy Efficiency Initiatives

We understand the risks of climate change and prioritise efforts to improve energy efficiency and reduce our GHG emissions. We have adopted various energy efficiency initiatives in order to reduce our emissions such as:

- Design of energy-efficient buildings by embedding sustainability into the design and by carrying out building orientation, energy, air, sun path and daylighting simulation and modelling.
- Reducing energy loss by reducing heat loss through energy-efficient building planning and by adopting engineered building insulation and envelope.
- Implementing a whole-building systems approach for new construction to achieve an energy-efficient building. The whole-building approach treats the building as one energy system with separate, but dependent parts which affects the performance of the entire system (the whole building).
- Designing of energy-efficient buildings by considering the provision to allow for future retrofits without impacting the performance of the building.
- Installing energy-efficient light fixtures, and LED lights with motion sensors, timers, and dimmers across all our projects.
- Use of occupancy sensors in the sparingly used area in the buildings, viz., Rest Rooms, Change Rooms, Corridors, Staircase, Car Parking / Basement Area, etc.
- Utilization of solar energy wherever possible for water heating and lighting in all the projects of the company.
- Solar PV Panels are installed in all commercial projects of the company to harness renewable energy sources to ensure reduced carbon emissions.

Energy Reduction	Real Estate	Lease Rentals	Hospitality
Energy savings for all assets (kWh)	NIL	56,449	1,35,970
Financial data (money invested for energy efficiency improvement, INR)	NIL	17,97,330	13,14,999
Money saved through energy reduction initiatives (INR)	NIL	5,58,492	30,000

- Green Power is purchased by getting into a long-term agreement with Green Energy Developers, thus encouraging the installation of renewable energy systems and catering clean energy for our clients/occupants.
- Bureau of Energy Efficiency (BEE) Star-certified electro-mechanical equipment (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
- Adopting an Energy-efficient Water-Cooled Air-Conditioning System with a high coefficient of performance in all Commercial Buildings developed by the company.
- Installation of smart app-based electrical systems to control and optimize their use.
- Reduce energy wastage due to distribution by designing the right sizing of copper cables and Installation of copper wound transformers to reduce the losses.
- Optimizing the use of backup power systems (DG Sets) by using synchronizing panels and sensors.
- Planned preventive maintenance for all electrical and electro-mechanical installations is prepared and handover to the facilities team or to the respective building associations as guidelines to ensure the right usage and long life of the systems.
- IoT sensors for the collection of data are installed for all water and energy-consuming fixtures or devices.

It is estimated that these energy efficiency initiatives help us save 15-20% energy when compared to the base case of the latest Energy Conservation Building Code (ECBC), in our commercial projects.

Renewable Energy: Engineering, Supply, Installation, Testing & Commissioning of 260 kWp rooftop solar PV plant at World Trade Center, Chennai and 1213 kWp rooftop solar PV plant at Brigade Tech Gardens, Bengaluru.

Renewable energy is the need of the hour in combatting climate change. Other benefits of renewable energy are self-reliance on electricity in a cost-effective manner, insurance against future increases in electricity tariff, and utilizing unused roof space. Hence switching to renewable energy is one of the most important actions an organization can take to reduce the environmental impact of electricity generation. At Brigade, we are cognizant of this need and are pursuing to increase our share of renewable energy across our business verticals. During the reporting period, we had two new solar PV installations, one at WTC- Chennai and the other at BTG, Bengaluru.

At Brigade Tech Garden (BTG), Whitefield, Bengaluru

The total solar PV plant capacity is 1213 kW with the installed capacity at Block-B: 550 kW and at Block-C: 663 kW. Each of the solar PV systems is placed on a different building block/tower roof with different capacities for shadow-free areas. The 550kWp system is divided into two blocks of 257.5 kWp and 292.5 kWp, with 1692 modules with a module capacity of 325 Wp. Similarly, the 663.68 kWp solar photovoltaic rooftop system is installed on four different building blocks to achieve the required power, consisting of 1952 modules with a module capacity of 340 Wp. The power evacuated is 415V at LT Panels placed in each building with built-in protection and meter. All the data related to inverters, weather monitoring systems, and energy meters are monitored through a web portal gateway which in turn is displayed on the computer screen.

At World Trade Centre, Chennai

The total solar PV plant capacity is 260 kW, split into two towers, tower-1: 140 kW and tower-2: 120 kW. The maximum total generation capacity at tower-1 is 101.5 kWp and at tower-2 is 87.85 kWp.



Shot on-site: Brigade Tech Gardens, Bengaluru, and WTC, Chennai

6.3 Water Management

Overview

Water is one of the most important resources in the construction industry and is required in large quantities for construction and maintenance of the buildings. With the increasing pressure on the water table due to rapid urbanization, water scarcity has become a major issue today. Water conservation efforts are the need of the hour and at Brigade we take conscious efforts to reduce our water consumption and follow better water management practices.

We have disclosed parameters such as water withdrawal, additional water sources, water consumption, water recycled and water conserved for all three verticals.

Data highlights:

Water withdrawal: Out of a total of 845 million litres of water, 704 million litres (83%) is from freshwater sources and the remaining 141 million litres (17%) from additional water sources such as collected rainwater and treated wastewater from the in-house sewage treatment plant (STP).

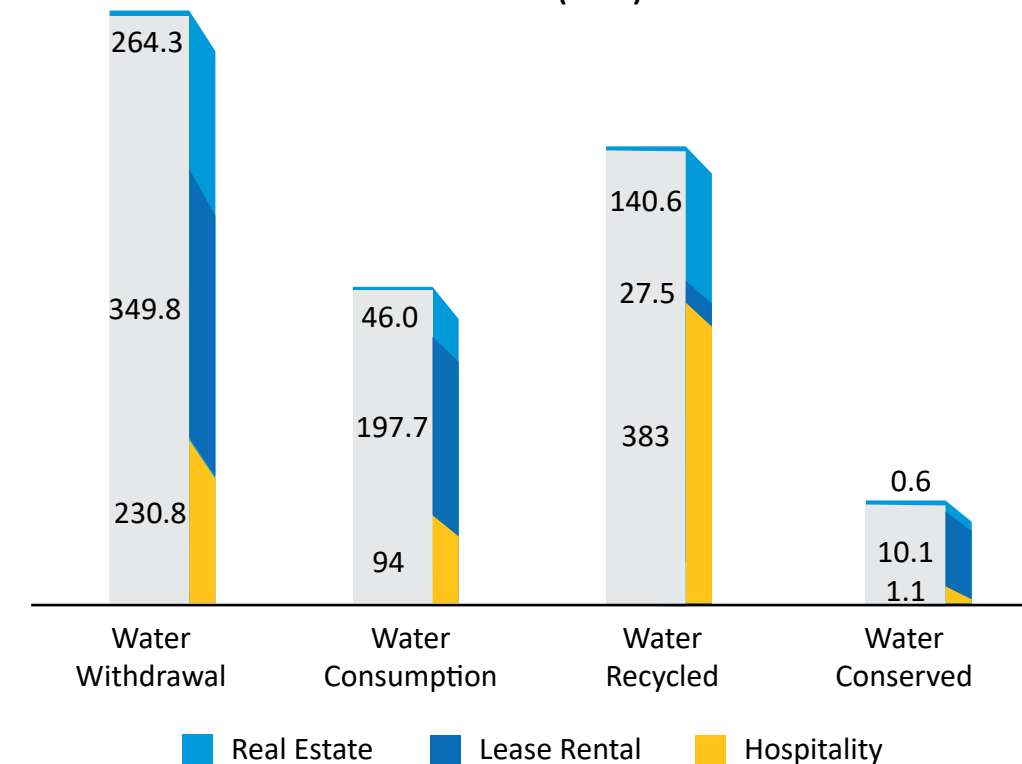
Water consumption: The total water consumption for the reporting period was 338 million litres (40%).

Water recycled: A total of 552 million litres (~65%) of water is recycled and around 11.6 million litres (1.4%) is conserved.

Maximum water withdrawal for the reporting year is for the real estate vertical, at 49.7%. This is attributed to construction activities.

- Total Water Withdrawal (Mn L): 845
- Water Consumption (Mn L): 338
- Water Recycled (Mn L) : 552
- Water Conserved (Mn L) :11.6

Water Parameters from Brigade Group
(Mn L)



Building water intensity for
Real estate vertical

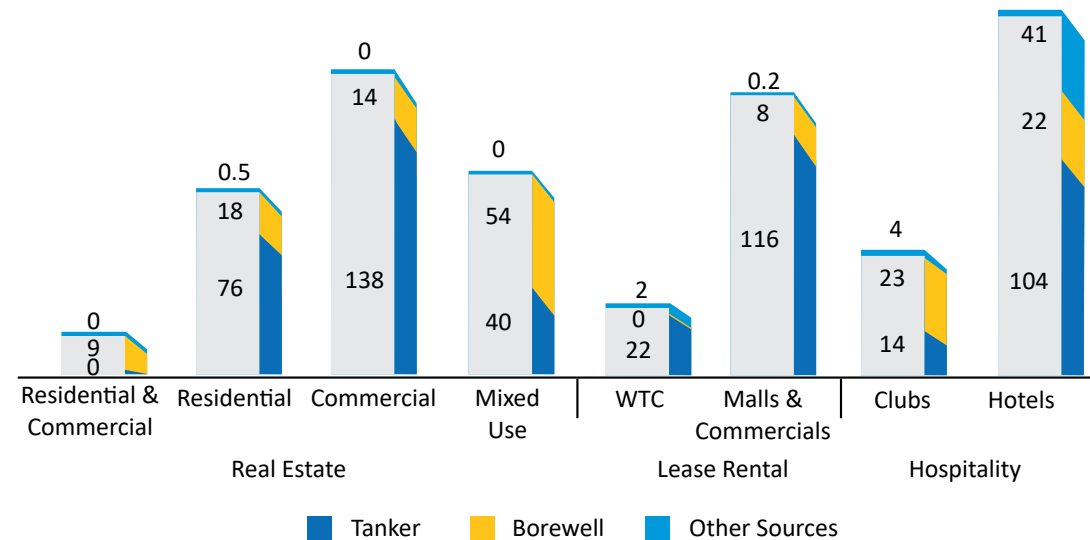
Parameters	Building water intensity (litres/sq. ft)
Water withdrawal	27.77
Water usage	15.69
Water recycled	2.18
Water conserved	0.80

Water intensity per rupee of turnover: 0.011 litres/INR

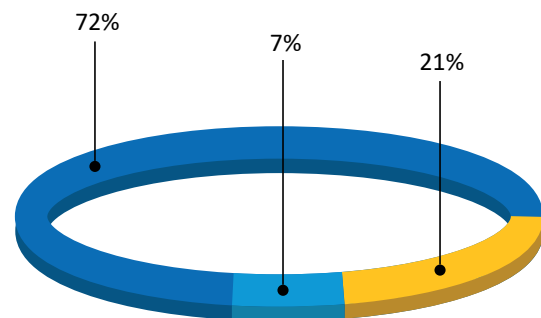
6.3a Water withdrawal

The water source for all three verticals is disclosed under the water withdrawal parameter. In all projects, water is mainly sourced from tankers, borewells and municipal water supply. There are also additional water sources such as external and on-site water sources, greywater, blackwater, harvested rainwater, treated wastewater and others. The information regarding such additional sources is disclosed for Leasing and hospitality verticals but not for the Real Estate segment because of the unavailability of such data. Brigade group-Out of a total of 704 million litres of water withdrawal, 72% is sourced from water tankers and the rest 28% is sourced from municipal water supply and others.

Total Water Withdrawal by Source for Brigade Group (Mn L)

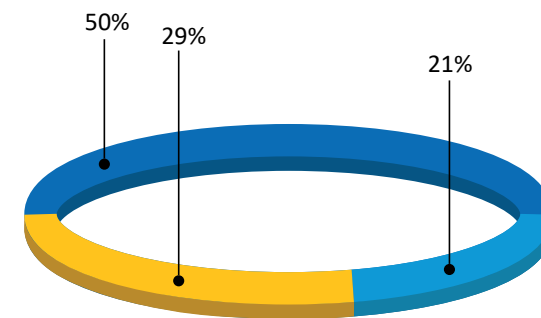


Percentage of Water Withdrawal by Source for Brigade Group



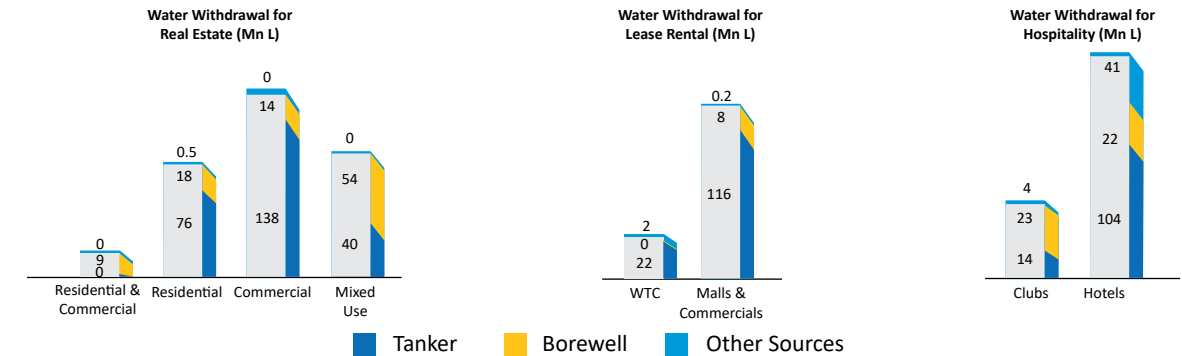
■ Tanker ■ Borewell ■ Other Sources

Percentage of Water Withdrawal by Vertical for Brigade Group



■ Tanker ■ Borewell ■ Other Sources

Water withdrawal by sources (million litres)



Real Estate (Property Development)

Commercial projects are the major water withdrawal sites as compared to residential and mixed-use projects.

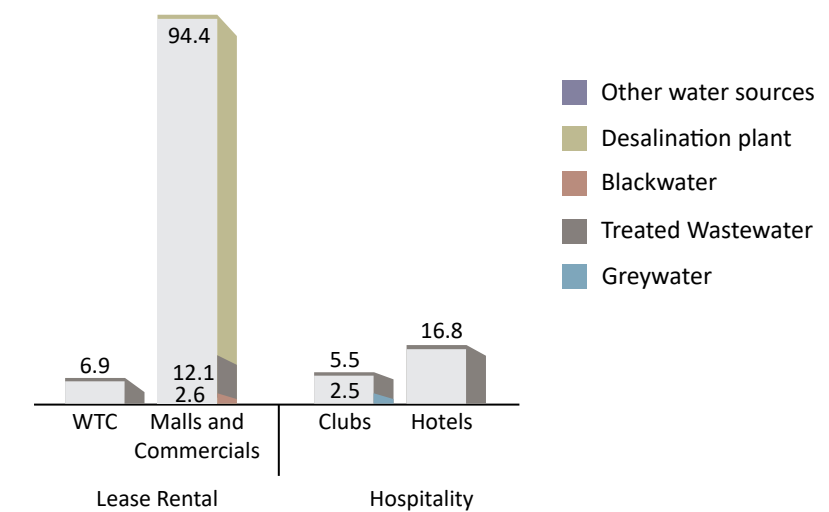
Lease Rentals (Property management)

Tankers, borewells, and municipal water supply are major water withdrawal sources. The maximum withdrawal is in the malls and commercial projects in the leasing segment.

Hospitality :

Tankers, borewells, and municipal water supply are major water withdrawal sources. Hotels are the major water withdrawal sites here.

Recycled Water Consumption for Brigade Group (Mn L)



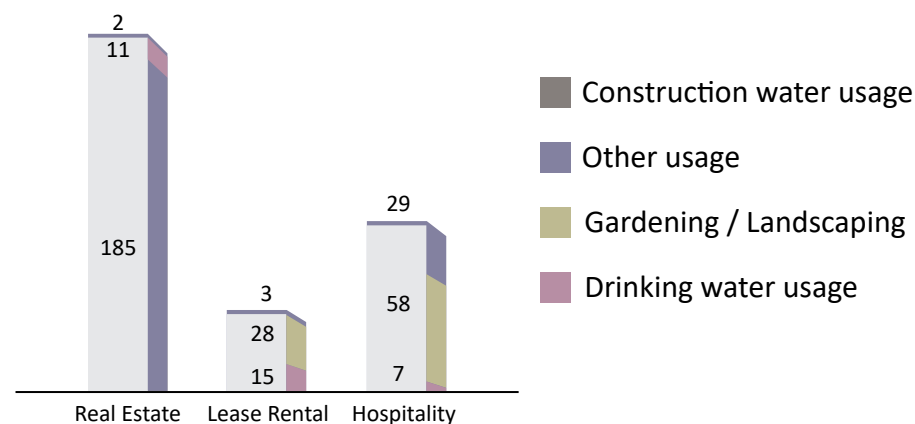
Lease Rentals and Hospitality: For both verticals, a total of 141 million litres of water is available from recycled sources which is majorly consumed in malls and commercials. Major proportion of additional water is used in malls and commercials under property management vertical.

6.3 b Water Consumption

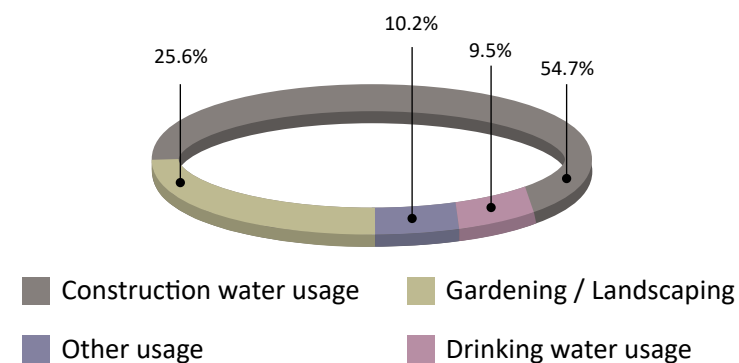
The consumption of water for various activities is disclosed for all the three verticals of Brigade Group. Water is used for different purposes such as drinking, gardening/landscaping, construction etc. The charts show different attributes of water usage in the Brigade Group.

Brigade Group - Total 338 million litres of water is consumed at Group level. Real estate vertical consumes 198 million litres (~60%), while 94 million litres (28%) gets consumed by hospitality segment and 46 million litres (14%) by Lease rentals.

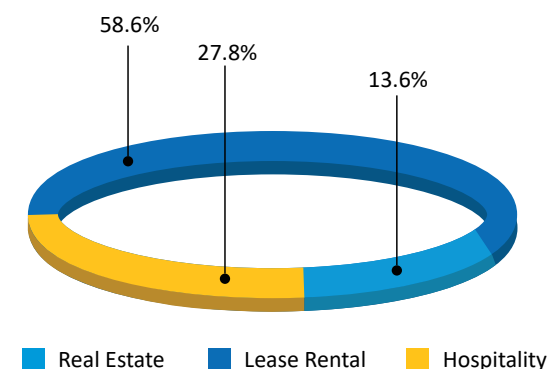
Water Consumption by Verticals and Type for Brigade Group (Mn L)



Water Consumption by Type in Percentage for Brigade Group



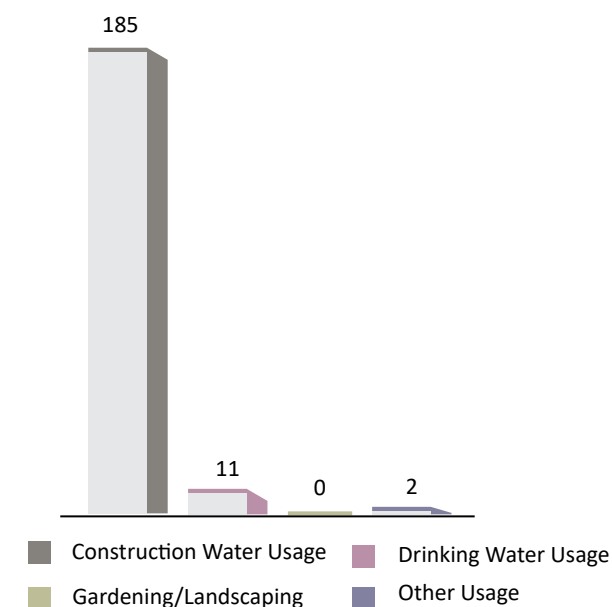
Percentage of Water Consumption by Verticals for Brigade Group



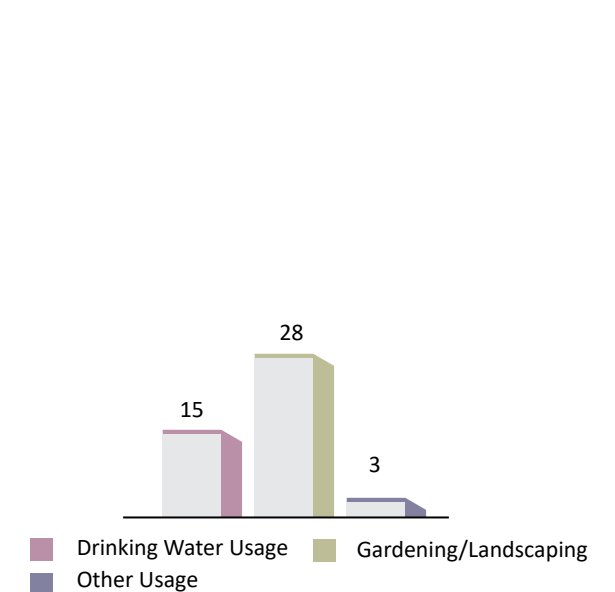
Real Estate: Major consumption is for construction activities and accounts for 93% of the total consumed for real estate vertical, while very insignificant quantities are used for drinking water and other usage.

Lease Rentals: Apart from drinking and gardening, water is also used for cooling towers.

Water Consumption for Real Estate (Mn L)

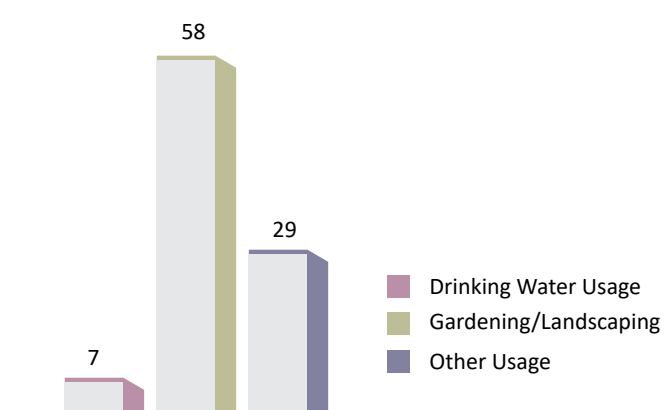


Water Consumption for Lease Rental (Mn L)



Hospitality: Maximum water consumption is for gardening and landscaping purposes. Water is consumed in various other activities such as floor washing, laundry, WC Flushing, swimming pool, kitchen use, mopping, etc.

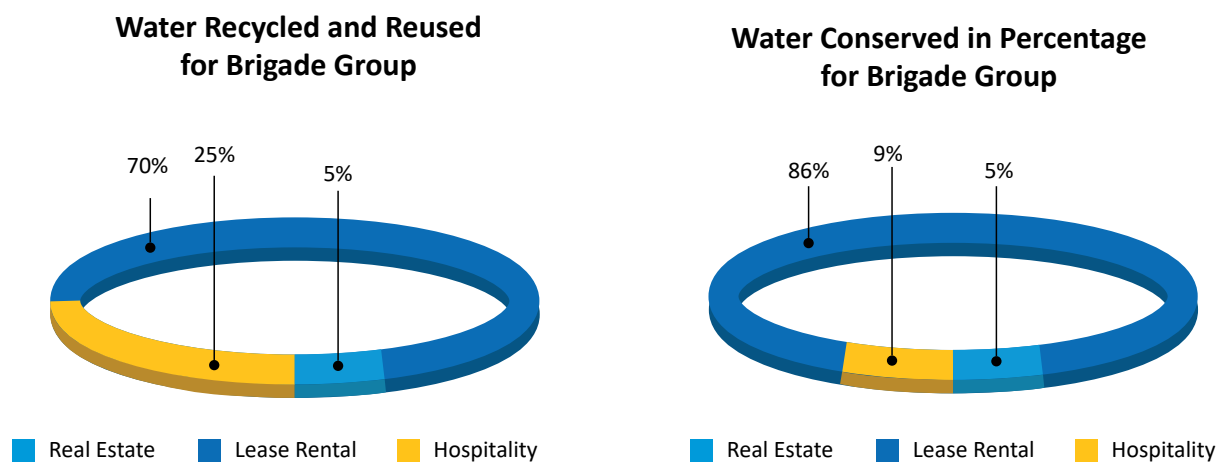
Water Consumption for Hospitality (Mn L)



6.3c Water conservation and recycling

Water withdrawal affects the water sources significantly; we practice water conservation measures for all three verticals through rainwater harvesting, groundwater recharge, recycling of treated wastewater, reduction of consumption and losses by adopting available best practices and technologies. The data on water recycled, reused and conserved is disclosed for all three verticals.

For the Group, a total of 552 million litres of water is recycled and reused and 11.6 million litres is conserved.



Many novel initiatives and measures are implemented to reduce water consumption and increase groundwater recharge.

Water reduction measures:

Lease Rentals: Waterless urinals, water aerator, sensor taps with rain aerators.

Hospitality: Water flow regulators in all taps/showers, auto urinal flush systems, w/c dual flush systems, aerator fixed in guest rooms, sensor tap in public areas, fixed aerators for all guest and public area.

Water conservation measures:

Real estate: rainwater collection tank, sprinklers, drip system and replacing water with curing compound.

Lease Rentals : Drip irrigation system, rainwater storage, sprinkler system.

Hospitality: Rainwater harvesting, sprinkler, drip.



ZLD implemented across all project sites

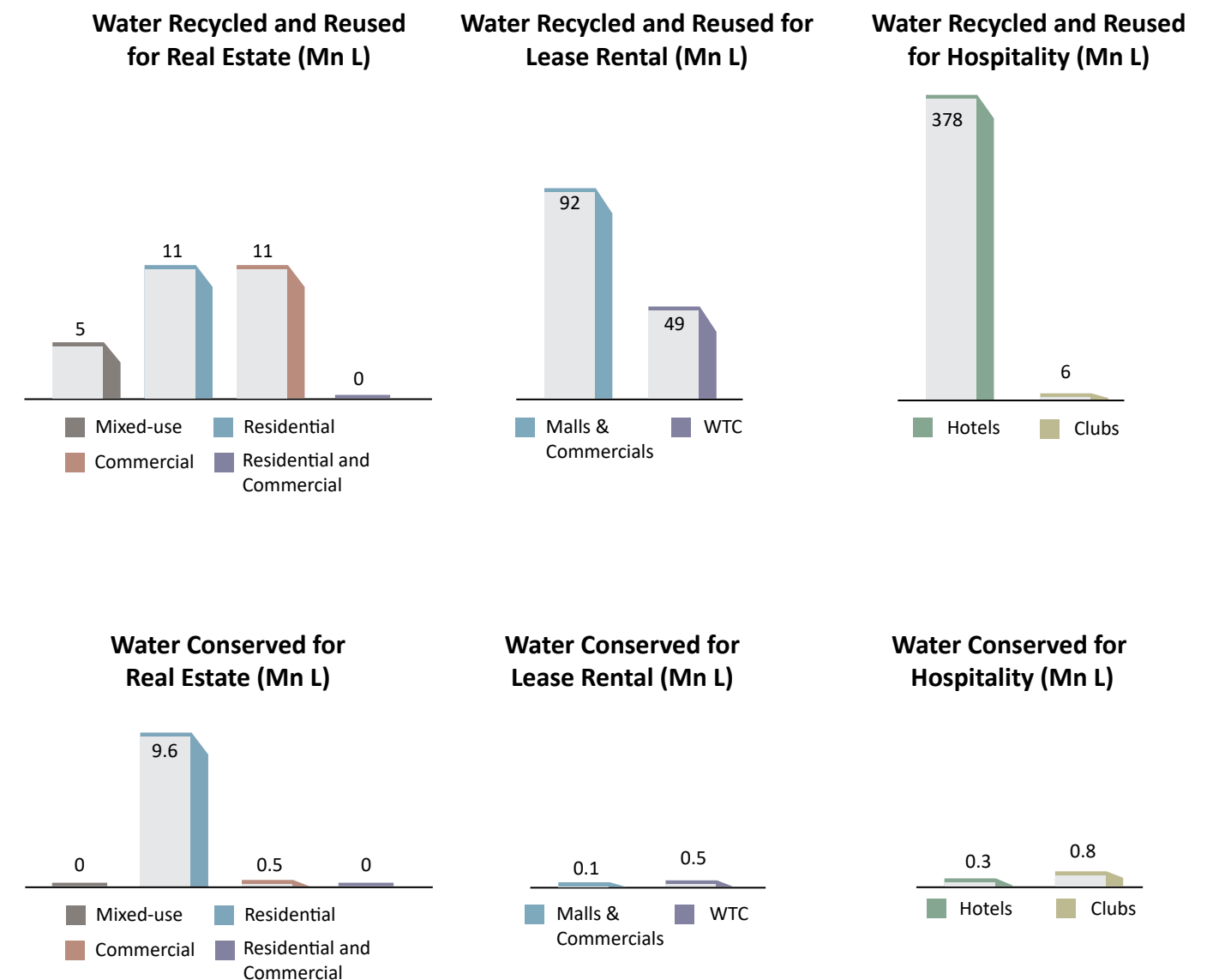
Real Estate: Of the total water conserved i.e. 11.6 million litres, about 86% is achieved through rain water collection tanks in real estate vertical.

Lease Rentals:

Nearly 25% of total water is recycled in Lease rental segment and about 5% is conserved.

Hospitality:

Accounts for 70% of the total recycled and reused water for the Group.



A. Smart Water Flow meters

The construction industry is highly water-intensive, with water required in almost all stages of construction. At Brigade, we are aware of the issues related to water scarcity and are very meticulous in managing our water withdrawal and consumption. We take every effort in adopting responsible and sustainable methods by implementing innovative practices and focusing on continual improvement in our day-to-day operations. We approached a “Smart Water Management” service provider – “WeGOT” through Brigade REAP initiative.

‘WeGOT’ is a real-time water management solution that helps monitor water consumption from source intake to individual consumption supported by IoT based mobile application with about 50% savings. WeGOT enables water footprint traction by precision monitoring of supply, consumption and alerts on leakage in plumbing network. Where required, immediate action can be initiated to make sure no wastage of water at facilities.

WeGot Smart Flow meters are installed at Brigade Buena Vista, Parkside East, Woods, Bricklane, etc. and the monitoring of water management & performance is in progress.



B. PHE (Plumbing)

- We introduced a triple plumbing system at Brigade Cornerstone Utopia, where separate water piping is done for drinking & cooking, grey treated (flushing) and Ultra filtration (UF) + grey treated water (bathing and washing).
- Optimization of PHE pump scheme in Project Serene at Brigade Cornerstone Utopia PHE pumping scheme – reduction in the number of pump sets without compromising functional requirements and cost savings
- Colour coding – UPVC Shaft pipes
 - To avoid cross-connections of domestic and flushing pipes, reclaim pipes (purple coloured) are used for flushing pipes in the shaft.
 - To avoid water leakage issues- Installed a water metering system for all apartments to get notifications and consumption details on the mobile app
 - Reducing excessive noise and vibration of STP
 - Submersible pumps are used to transfer raw sewage, sludge, filter feed pumps etc., which also reduces the pump room footprint.
 - Air blowers are placed on mother earth, so there will be no vibration transfer.
- Rooftop rainwater harvesting

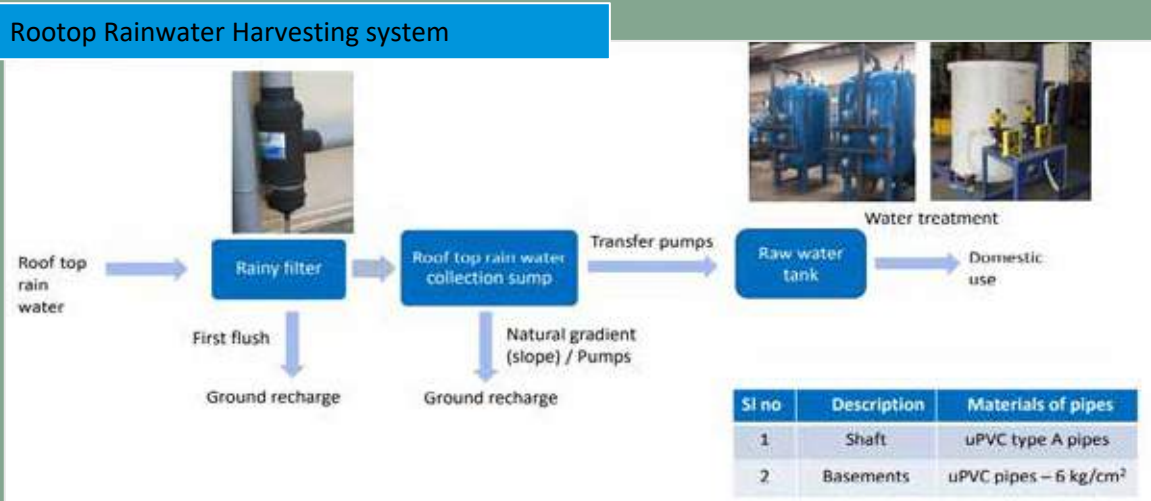


Submersible pump

C) Rainwater Harvesting at Brigade Tech Gardens (BTG), Bengaluru.

Rainwater harvesting is a simple but effective technique used to conserve rainwater by collecting, storing and purifying rainwater that runs off from rooftops, parks, roads, open grounds, etc. for later use. As a sustainable corporate citizen, we practice rainwater harvesting as much as possible. We have recently completed the installation of a rainwater harvesting system at BTG, Bengaluru, which is designed based on the meteorological data obtained from the Indian Meteorological Department. Runoff water from the roof areas is collected in underground sumps through a filter. The stored water is either used for ground recharge or domestic non-potable uses.

Provision of valves to drain out first rain to external drain is at the ground level. A tank is proposed in the basement driveway level sump for terrace rainwater (i.e., converting the elevated driveway to a collection sump) and this collected water is also used for domestic purposes after preliminary treatment.

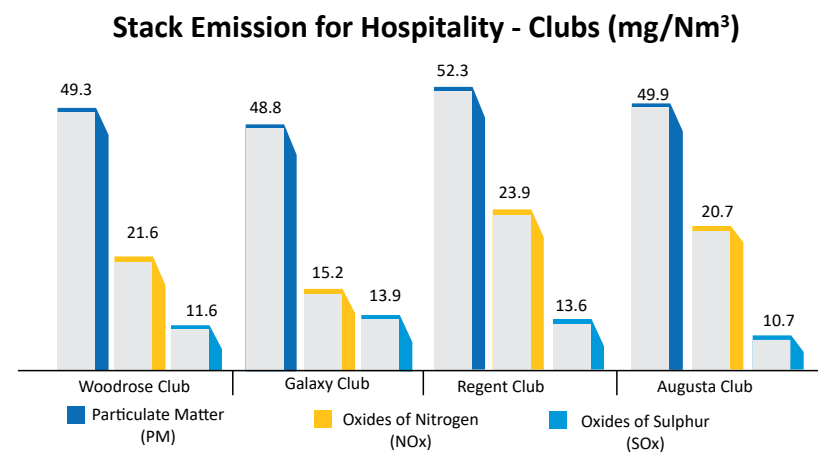


Shot on-site: Brigade Tech Gardens

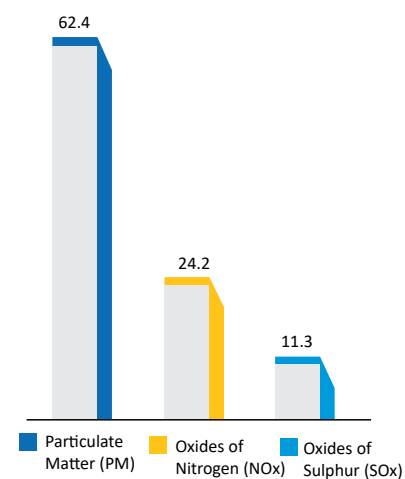
6.4 Air Emissions & Noise Level

Air pollution and noise pollution are critical issues in many cities in India. Deteriorating ambient air quality and high noise levels pose many health risks and affect the quality of life. At Brigade, we understand our responsibility and take every step to mitigate any air and noise pollution generated from our operations. To ensure that air emissions and noise levels remain within permissible limits, we deploy DG sets in locations that are away from regular public use and conduct regular maintenance. We use high end equipment to monitor noise levels.

We regularly monitor stack emissions and noise levels from DG set at all our sites. The frequency of stack monitoring is quarterly, and samples are collected and tested by an ISO 9001:2015, ISO 45001:2018 certified and MoEF recognized laboratory. The data disclosed is representative data from one commercial unit BTG-Commercial, Bengaluru under the Lease Rentals vertical. The values observed are found within the permissible limits.

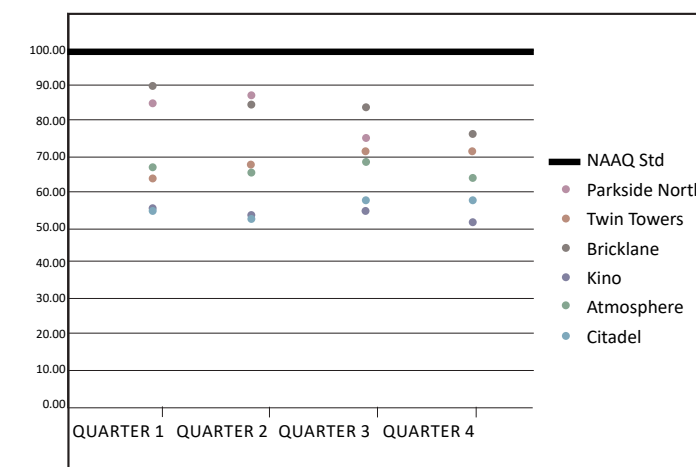


Stack Emissions for Lease Rental - BTG Commercial, Bengaluru (µg/m³)

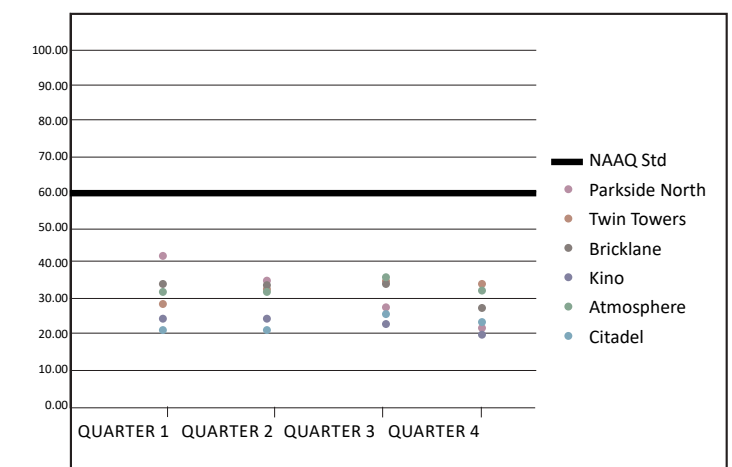


Ambient air quality values at our select properties in real estate vertical are shown in the following graphs. All values are found to be within permissible limits.

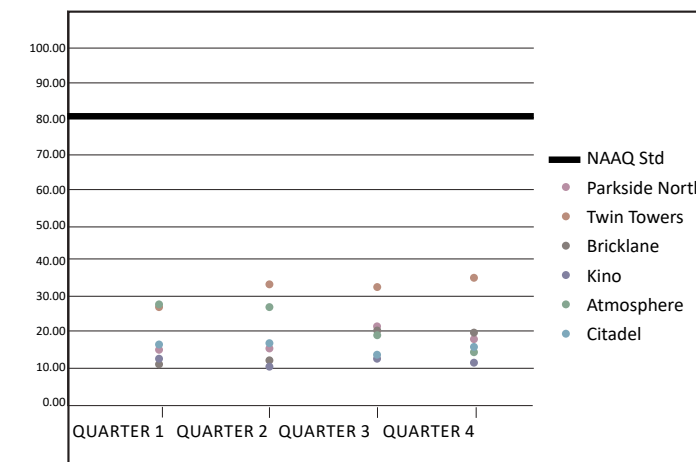
PM 10 Levels in 2021-22 (µg/m³)



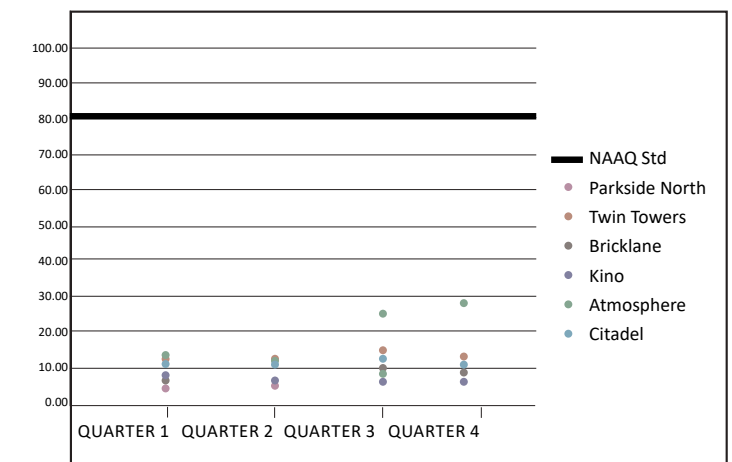
PM 2.5 Levels in 2021-22 (µg/m³)



NO₂ Levels in 2021-22 (µg/m³)



SO₂ Levels in 2021-22 (µg/m³)



6.5 Biodiversity

Biodiversity or biological diversity is the variety of life found in any given location. This can refer to the variety of plants, mammals, insects and birds; or habitats and ecosystems. Research shows that biodiversity is vital to human survival and well-being.

Protection: Biodiverse habitats within cities can offer natural protection against extreme weather events like floods and heatwaves.

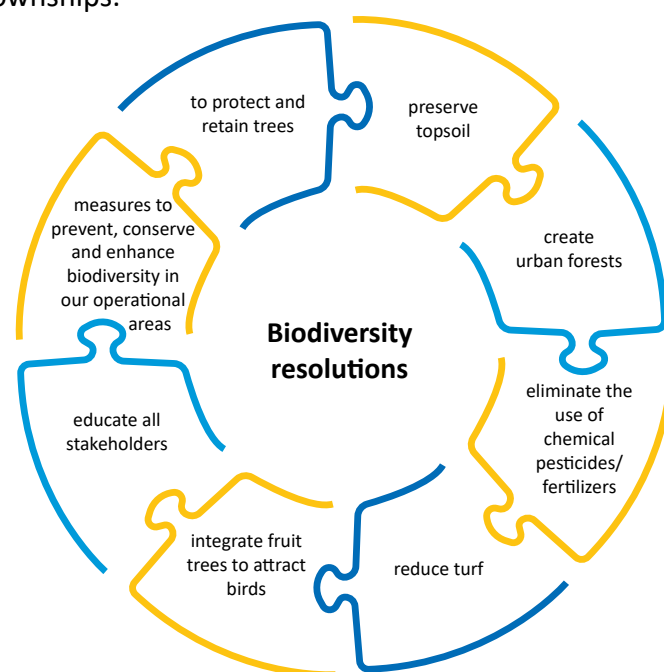
Livelihoods: Preserving a diverse set of organisms is vital to protecting livelihoods like agriculture, livestock rearing and fisheries, and providing economic security.

Health: Access to biodiverse public parks and green spaces improves physical health by reducing exposure to pollution, and mental health by reducing anxiety and depression.

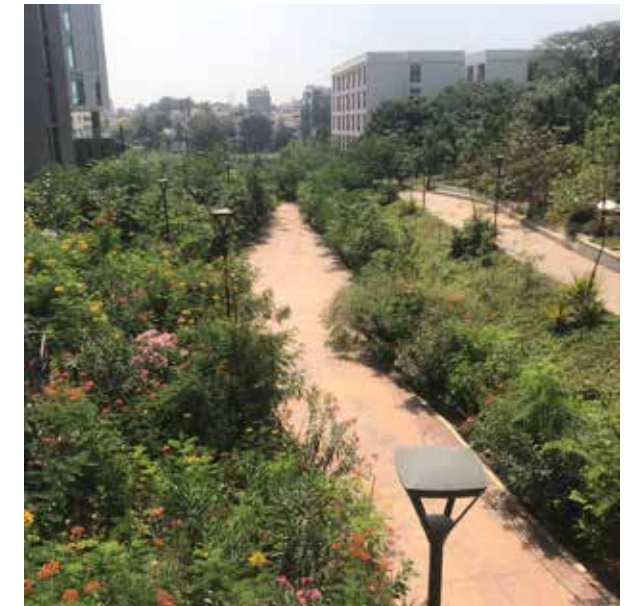
Cultural: Biodiversity is an intrinsic part of human cultural and spiritual practices.

All our projects are in locations that are not in the proximity of any ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, biodiversity hotspots or coastal regulation zones. We obtain all required environmental approvals and clearances before the project commences.

Over the years, we have planted 60,000+ trees at various project sites and transplanted more than 300+ trees across different project locations. We have taken many initiatives to improve our efforts to enrich flora and fauna in our property spaces. As part of such initiatives, we have successfully developed mini forests at many of our property townships.



Before



Present

Shot on site: Garden Area at Brigade Tech Gardens



Shot on site: Different fauna observed in urban forest at Brigade El Dorado

6.5 Biodiversity

'Nurseries at the site' Initiative:

To make biodiversity management more effective we have recently started a new initiative of developing nurseries at the project site itself. This helps us in planning the biodiversity mix that will be best suitable for the project site and enable us to produce healthy plants.

Any project of more than 10 acres requires a large green space. Allocating and maintaining the nursery at the site helps in saving fuel that would have been used for the transportation of plants from other nurseries.

How the nurseries are maintained:

There are around 150 different varieties of plants and trees that are grown in our nurseries. These include ornamental, air purifying, and aromatic plants. Many medicinal plants and herbs such as brahmi, lemongrass, amruthaballi, tulasi, mint, etc. are also grown and nurtured in the nursery. Some salient features of our nurseries are:

- Locally available manure for mixing with soil that helps in strengthening the soil quality and increasing soil efficiency by 20%.
- Use of drip irrigation to minimize the wastage of water and maintain proper water distribution.
- Special care for preparing the right nutrient-rich soil mix according to the plants' needs. Coco peat, red soil, M-sand etc. for the right proportions to enable healthy plant growth.
- Shade structure provided all around the nursery for better plant growth even during peak summer.
- Avoid use of pesticide to ensure healthy soil.



Shot on-site: Urban forest in creek area – Brigade El Dorado



Shot on-site: Nursery at Brigade Cornerstone Utopia

6.5 Biodiversity

Practices in the Nurseries: Many innovative techniques are used in the nurseries to produce healthy plants while minimizing chemical and water usage. Some of these are discussed briefly

Air Layering is an easy method for propagating new plants from the parent plant without cutting them. This method is easy and efficient for numerous trees and shrubs.



Hydroponics is a soil less method of propagating plants using water. We use waste irrigation materials from our project sites such as water pipes for propagation of many plants.

Fresh seeds for propagation of jackfruit trees and most versatile are



Seed Propagation is one of the most used methods and many varieties such as Jackfruit trees, Areca palms, etc. are propagated through seeds.

Going Organic is about propagating plants without any pesticide, herbicide, fungicide or synthetic fertilizers. Organic liquid nutrients work wonders for our indoor and outdoor plants such as areca palm.



Serpentine Layering is used for propagating vines at the project sites. This produces fast and healthy plant growth with minimum use of water.

Serpentine layering in curtain creeper resulted in 4000 numbers of healthy plants



Air purifying plants clean our air while providing us with aesthetic ambience. Snake plant, spider plant, peace lilies grow well in our projects. The plants keep the indoors and outdoors oxygen rich and pollution free.

6.5 Biodiversity

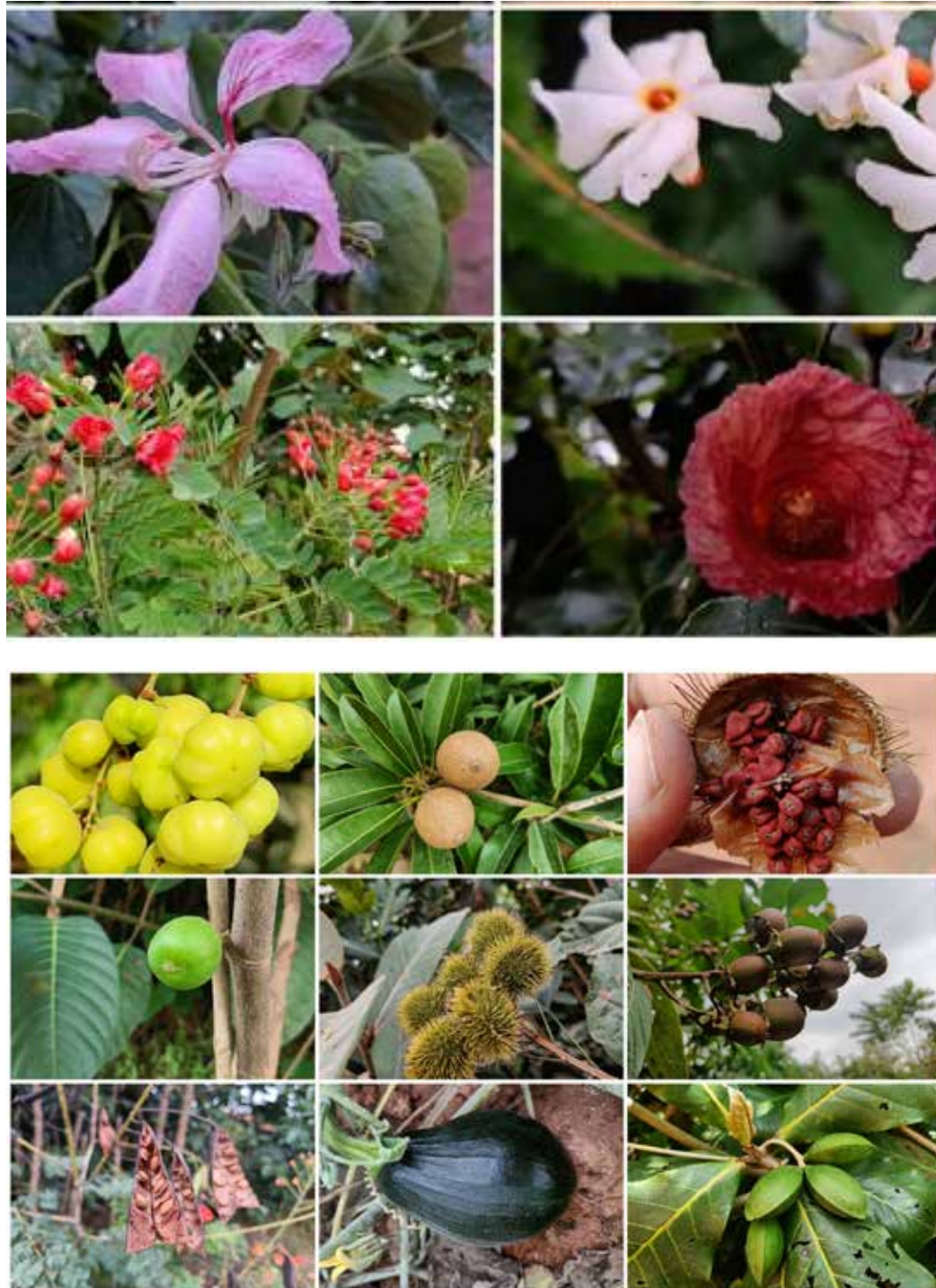


Shot on-site Brigade Tech Gardens



Shot on-site Brigade Tech Gardens

6.5 Biodiversity



Flowers & Fruits observed at Brigade El Dorado



Shot on-site Brigade Tech Gardens (cat's claw creeper)

6.5 Biodiversity

New Initiatives to enhance Biodiversity-

Enchanting Seasonals- For a long time we wanted to have seasonal flowers at our properties but local nurseries were not able to fulfil the requirements. After initiating our own nurseries at the site, we now are capable of providing seasonal flowers for the landscape for many projects. This will not only help the environment by attracting bees and butterflies but also add aesthetic value.



Shot on-site: Garden Area at Brigade Parkside North

Oxygen park – Bamboos are known for their high capacity of carbon sequestering. They are capable of cleaning the atmosphere from CO₂ generated due to the burning of fuels, oil, etc. Beema Bamboo is a variety of bamboo that is thornless. It contains 50% carbon in all its parts as a result of carbon sequestration. A fully matured Beema bamboo can sequester over 450 kgs of CO₂ and releases up to 320 kgs of oxygen per tree within a year. This much oxygen is sufficient for one person for a whole year. It also prevents soil erosion and has a good water retention capacity. Apart from these qualities, Beema bamboo doesn't attract snakes like other bamboo making it the best choice for residential and commercial projects.



Shot on-site: Garden Area at Brigade El Dorado



Shot on-site: Brigade Meadows



6.6 Environmental Compliance

At Brigade, we strictly adhere to all the relevant compliance regulations. The management team ensures that all operations conform to the required performance compliance parameters with respect to environmental indicators. We are compliant with all applicable environmental laws/regulations/guidelines in the country. The required compliances with respect to the Air (Prevention and Pollution Control) Act, Water (Prevention and Control of Pollution) Act, Noise Pollution Control, Waste Management (Hazardous and Non-hazardous waste, Municipal solid, Bio-medical waste, etc.) Environment Protection Act and Rules and Resource Conservation are strictly adhered to at all our project sites.

In the reporting period, we have had no non-compliance with respect to any of the regulations. For all our project sites, we follow an environmental management framework within which due diligence obligations are met and allow us to minimise any environmental damage that can occur during construction. Project-wise Environment Management Plan is prepared according to Environmental Impact Assessment Guidance Manual for Building, Construction, Townships and area development projects.

We follow all regulations as per the Real Estate Regulatory Authority (RERA Act). The RERA Act protects home buyers and helps boost real estate investments. The RERA Act helps both builders and buyers alike in reducing unwarranted project delays and property fraud. We have had no non-compliance with respect to RERA Act implementation in our projects.

Land Degradation, Contamination and Remediation

As a real estate developer, the land is a crucial element in our operations. Due to certain operations in real estate the land can get adversely affected or can become unproductive due to contamination. Contamination may affect soil quality, water quality, human health or other environmental or ecological receptors. Contamination may be solid, liquid or gas, in, on, or under the land or in buildings and structures.

We are happy to inform that none of our operations has impacted or degraded or contaminated the land where our projects are under construction or in the near vicinity of our operations.

In the reporting period, we had no land that was remediated, or needed remediation for the existing or intended land use, according to applicable legal designations.

Products and Services

Good asset design and redevelopment or retrofit can mitigate environmental and end-user human health impacts. The effective management of existing buildings is also fundamental to mitigating impacts on the environment and end-users.

The construction and real estate sector is considered to have a significant impact with respect to environmental and social aspects. The impacts of the construction industry are widely visible in all stages of the product life cycle. The project execution phase is highly resource-intensive, and at Brigade Group we try to reduce the impacts of our products and services by opting for Green Building certification. We try to bring in the intervention to reduce the environmental impact in the design stage by maximizing the daylight availability and efficient HVAC designs to reduce the energy consumption and associated emissions. We aim for the highest certification rating for our commercial buildings.

As per the recommendations from IGBC, we even modify the designs to achieve the highest certification rating. In general, Green building certifications have helped us achieve energy savings of around 20-30% and water savings of 30-50%.

Although our residential projects are not certified for Green Building, we follow all best practices from the design perspective to reduce our overall negative impact and enhance the positive impact. Integrating environmental considerations into product and service design may help identify new business opportunities, differentiate products and services, and stimulate innovation in technology.

Transport

Transport of construction equipment, materials and resources to and from the construction sites has a huge impact on the overall emissions during the construction phase.

We are aware of the impact created by the transport of materials, machinery and people. However, for the current reporting period, we were unable to map the required data.

In our operations, we try to minimise any traffic disruption during construction activity by planning the vehicle movement at non-peak times. All construction equipment operated in our projects is rented or leased. The construction materials are sourced from third-party suppliers, and we do not have direct control over the movement of the raw materials to our project sites. However, for any material movement between our sites, we try to manage the movement times during non-peak timings.

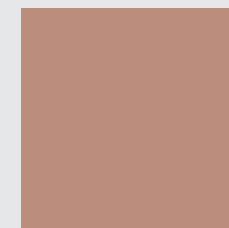
Most of our construction workers live in the worker colonies provided. The worker colonies are generally situated near the project site and hence there is no transportation of workers involved.



07

PEOPLE

- Overview
- Employment Data
- Employee Engagement
- Training & Development
- OHS
- Suppliers
- Customers
- Community

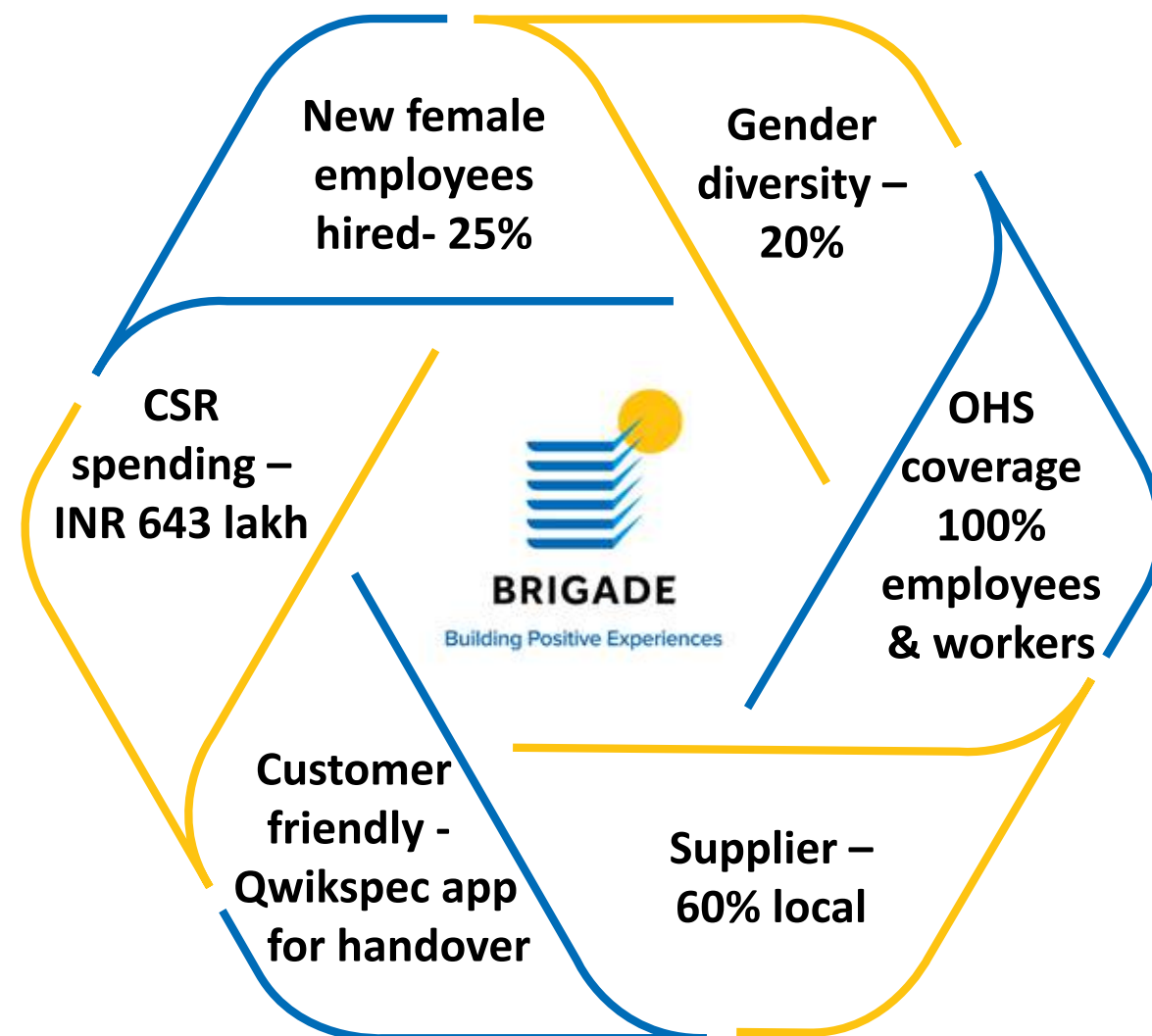


7.0 Overview

At Brigade Group, we value all our stakeholders and are committed to the best practices in all our interactions with the stakeholders. In this chapter, we disclose information about our employees, suppliers, customers and the community.

We have provided information consolidated at the Group level and segregated it under the three verticals. All disclosures related to employees such as new hires and turnover, employee engagement, diversity metrics, training and development, occupational health and safety are discussed in detail.

Suppliers and customer information is discussed briefly. Information on the various CSR activities taken up by the Group during the reporting period is also disclosed.



Employee Long service Recognition

7.1 Employees

Overview

Employees and workers are our most significant stakeholders. We place the highest priority on the health, safety and well-being of our employees, which in turn helps us achieve all the success that we enjoy as an organization.

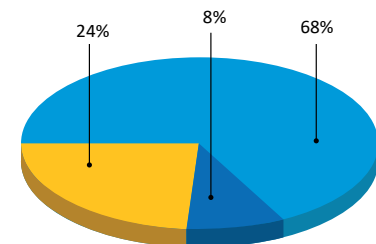
The employee data includes all information at the group level and for all three verticals. The employee data discussed in detail include the new employee hires, turnover, benefits to employees and workers, parental leave, etc. Details on the numbers, age and gender categorization of new employee hires indicate the strategy and ability of the organization to attract diverse and qualified employees. It also signifies the organization’s efforts in implementing inclusive recruitment practices. Similarly, a high rate of employee turnover can indicate levels of uncertainty and dissatisfaction among employees. An uneven pattern of turnover by age or gender can indicate incompatibility or potential inequity in the workplace. It also has direct cost implications either in terms of reduced payroll or greater expenses for the recruitment of employees.



7.1 Employees (Group Level)

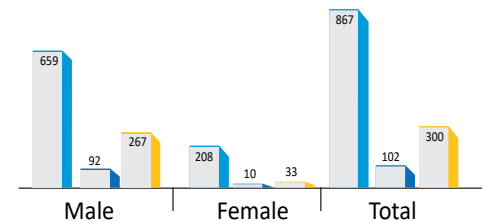
Employees and the workforce are true assets to any organization as the overall performance of the organization depends on the skills and talent of the employees as well as their health and wellness. At the Group level, the total number of employees is 1269, of which male employees are 80%, numbering 1018 and women at 20%, numbering 251. Among the total employees, 91% (1151) of the employees are permanent full-time employees, while 9% are contract workers. About 68% of the total employees are in the Real Estate (Property Development) vertical, whereas Hospitality and Lease Rentals (Property Management) have 24% and 8% of the total employee strength.

Employees Percentage Split

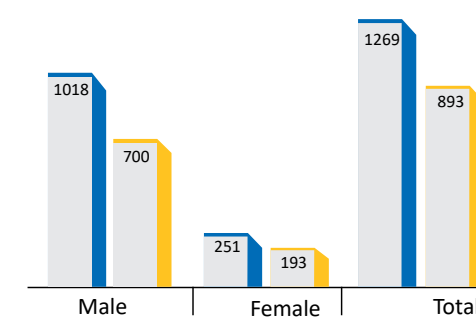


Real Estate Lease Rental Hospitality

Total Employees by Vertical and Gender



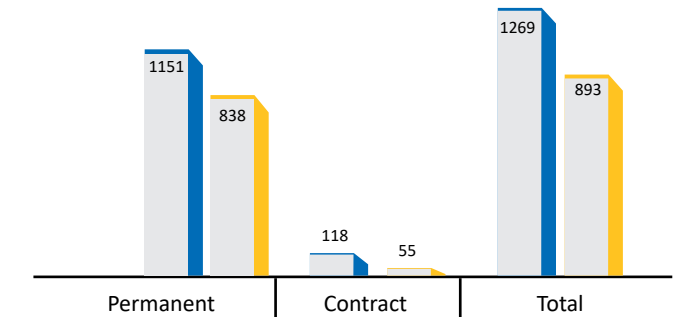
Employees by Gender



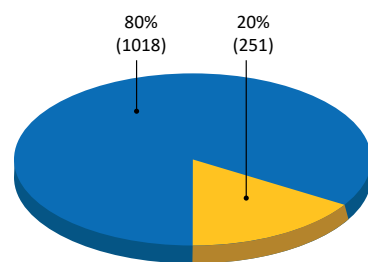
2021-22

2020-21

Employees by Type

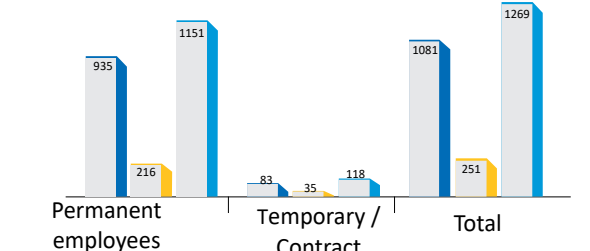


Employees by Gender



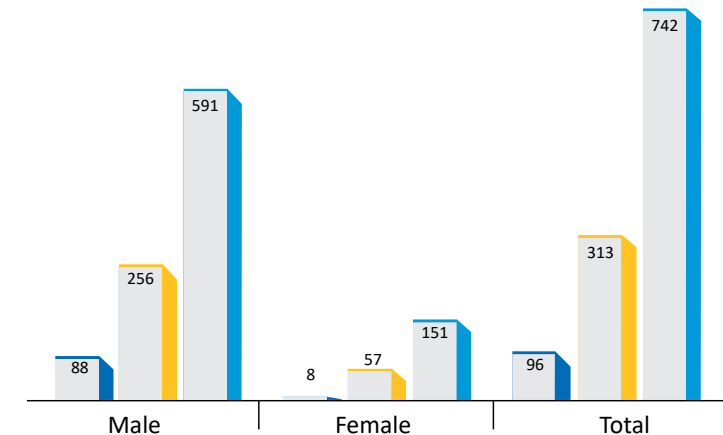
Male Female

Total Employees by Gender and Status

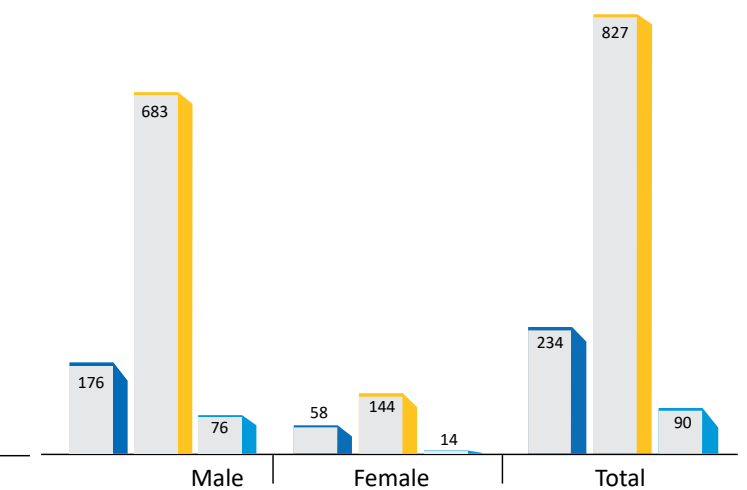


Male Female Total

Permanent Employees by Category



Employees by Age Categorization



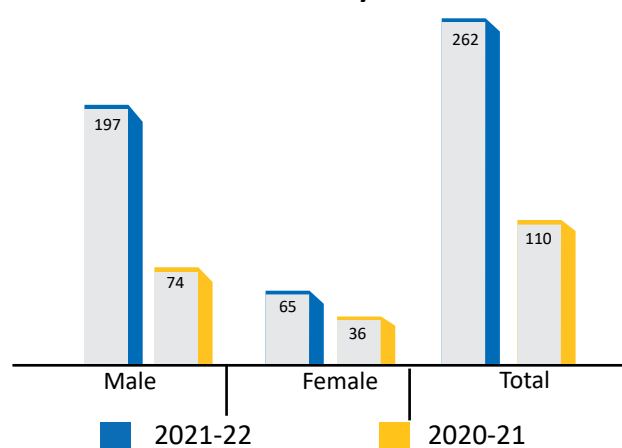
< 30 years 30 - 50 years > 50 years

7.1 Employees (Group Level)

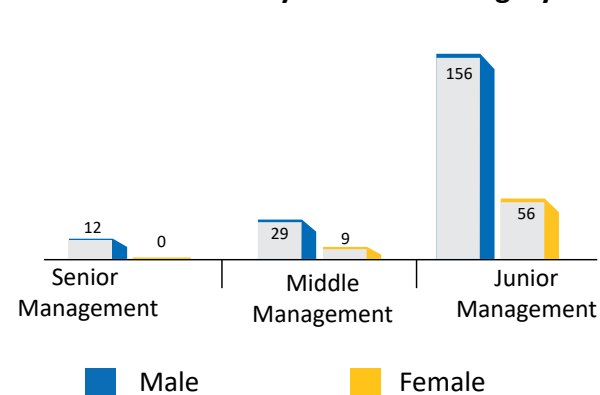
New Hires:

Employee recruitment is the activity of identifying and soliciting individuals. The Brigade Group hires talented and qualified people. Committed to gender and generational diversity, the Group is making efforts to bring equity in hiring and recruitment. The total number of male and female employees hired was 197 and 65, respectively in the reporting year. The percentage of female employees hired is 25% of the total new hires. Among the new hires, 50% are in the 30-50 age group, while 46% are in below 30 years age group and the remaining in above 50 years age category.

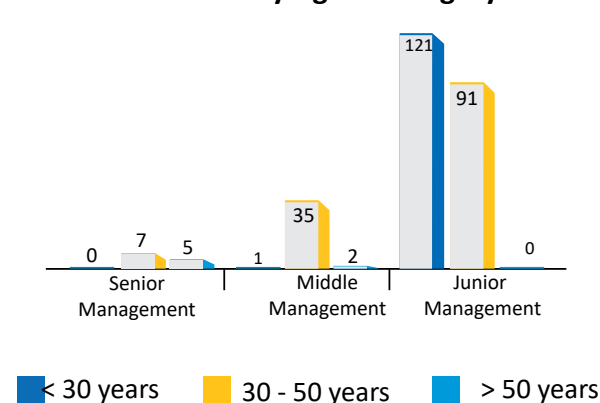
New Hires by Gender



New Hires by Gender & Category



Brigade Group Employees - New Hires by Age & Category



Employee Turnover:

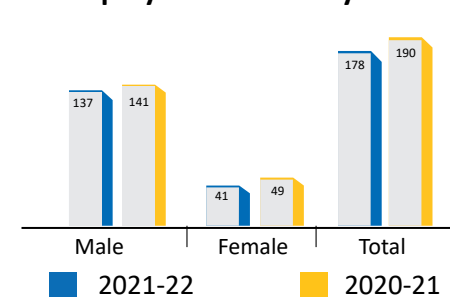
The pandemic has been a tumultuous period for employees across industries. Especially, the Indian construction industry has been marked by a high turnover rate. The attrition rate for BEL & related companies is 14.5% for FY 21-22, which is at par with the current market conditions.

Brigade's total employee turnover has reduced in the reporting period. There are multiple factors which help maintain a low attrition rate. Once the HR team is notified of the resignation, an interview with the employee helps the organization understand the potential reasons for exit. The team always tries to make amends in circumstances if there are organizational issues. The aim is to retain the employee.

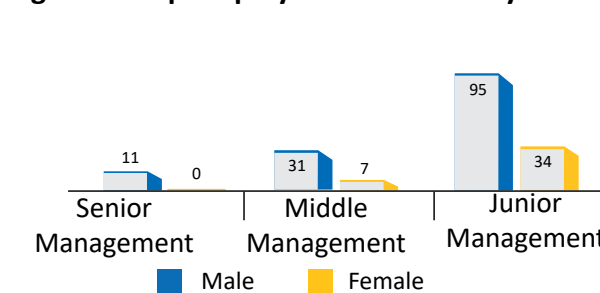
Additionally, we have a strong performance management system in place which also helps modulate the attrition rate. A career acceleration program called BRIGHT (Brigade High Talent), helps to motivate and retain high performers. A strong employee engagement plan and activities throughout the year help in motivating and retaining the engaged employees.

In the reporting year, the total employee turnover of Brigade Group is 178, with 137 (77%) male employees and 41 (23%) female employees. The maximum turnover was in the junior management category with 73%, whereas the turnover rate was 21% in the middle management and 6% in the senior management category. Employee turnover by age category shows that 32% of the turnover was in below 30 age group, 63% in the 30-50 age group and about 5% turnover in above 50 age group.

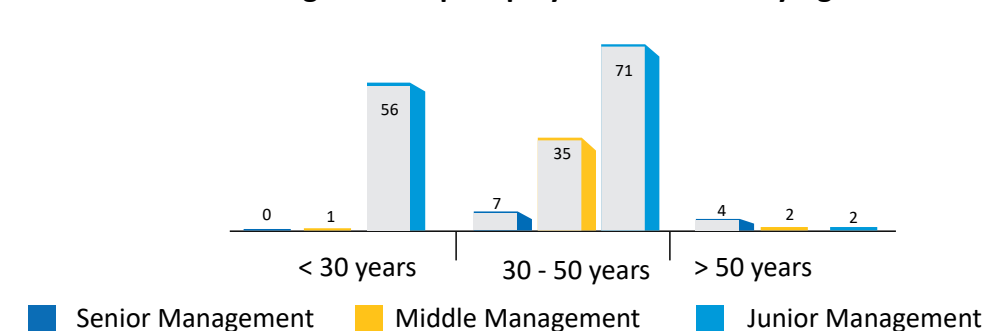
Employee Turnover by Gender



Brigade Group Employees - Turnover by Gender



Brigade Group Employees - Turnover by Age



7.1 Employee Data (Group level)

Parental Leave:

At Brigade Group, we follow gender equality and provide women employees with a range of opportunities to advance their personal and professional growth. We support our women employees with flexi-work hours and take care of their well-being through innovative initiatives.

During the reporting period, we had a total of 27 employees who availed of parental leave, 18 were male employees and nine (9) female employees. Among the female employees, we have had a 67% return rate in the reporting period and 83% of these women employees continue to work with us 12 months after they have returned from parental leave. The remaining 33% are expected to return to work in the next financial year.

S.No	Details	Male	Female	Total
1	No. of Employees entitled to Parental Leave	547	125	672
2	No. of Employees who availed Parental Leave	18	9	27
3	No. of Employees who returned to work after Parental Leave ended	18	6	24
4	No. of Employees who returned to work after Parental Leave ended and were still employed 12 months after their return to work	18	5	23

Employee Benefits:

Employees are our main assets. The Group is committed to offering employees a safe and healthy workspace along with benefits and perks. The quality of benefits for full-time staff is a key factor in retaining employees. The employee benefits provide a measure of the organization's investment in human resources.

All permanent employees across our office locations receive employee benefits and perks as follows:

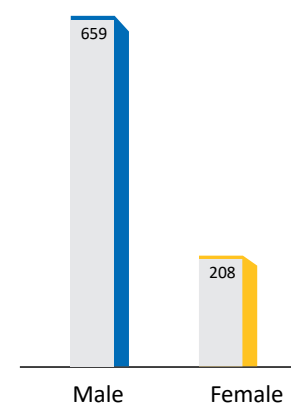
- PF/ESI
- Gratuity
- Bonus/Exgratia
- ESOPs
- Group Personal Accident
- Creche Facility at special rates
- Group Medical Insurance
- Parental Leave
- Incentives
- Long Service Award
- Subsidized Cafeteria Facility
- Transport Facility for remote Projects

7.1 Employee Data (Disaggregated data)

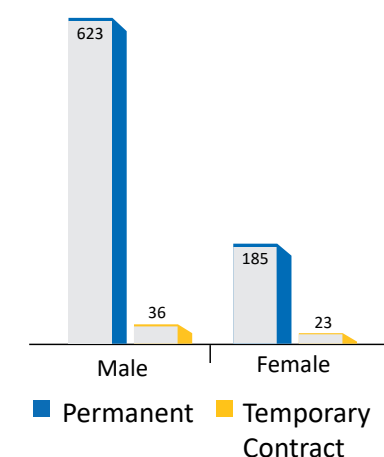
Real Estate - Employee Data

Employees are the ones who contribute effectively toward the successful functioning of the organization. Employees play an important role in influencing culture at workplace. In the reporting period, the total number of employees is 867, of which 76% are male and 24% are female. The permanent employees are 808 in number, whereas the temporary workers are 59. Among the permanent employees, 77% are male and 23% are females, and among the temporary workers 39% are females and 61% of employees are male.

Total Employees

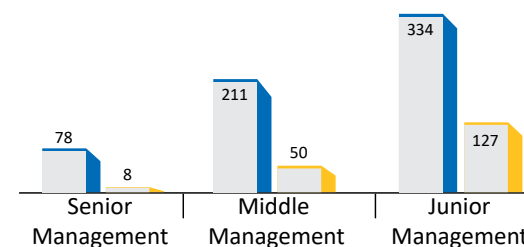


Employees by Status and Gender



The total number of employees in the senior management category is 86, which is about 11% of the total employees. About 32% of the employees are in the middle management category and 57% of the employees are in the junior management category.

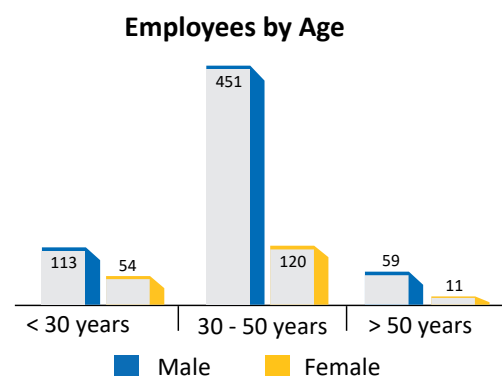
Employees by Category



7.1 Employee Data

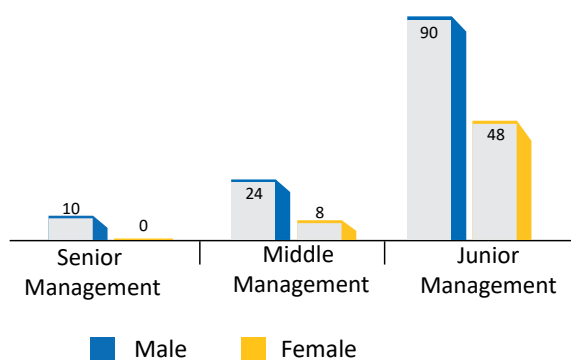
Real Estate - Employee Data

Categorizing employees by age reveals that 71% of our employees in the real estate vertical are in the 30–50 age group, 21% of the employees are in the less than 30 age group and the remaining 9% in the above 50 category. In below 30 age group, 68% are male and 32% females. The 30-50 age group has 79% male employees and 21% female employees. In the above 50 age group 84% are male and 16% female employees.

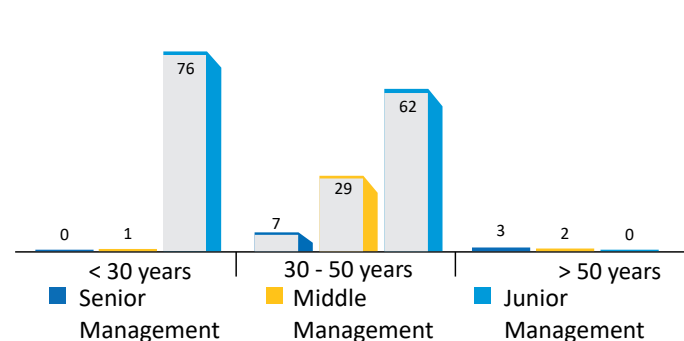


New Employee Hires: The total number of employees hired in the reporting year is 180, with female employees at 31% and male employees at 69%. Most of the employees hired are in the junior management category and in below 30 years of age group. 54% of the employees hired are in the 30–50 age group, while 43% are in below 30 age group and the remaining 3% are in above 50 years age group.

Employees Hires by Category and Gender



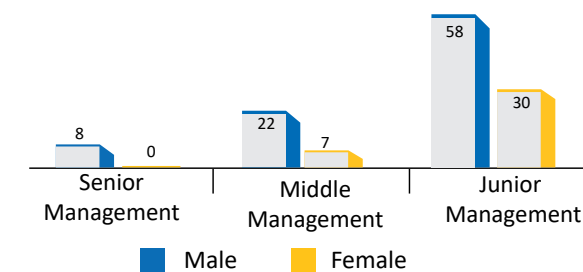
Employees Hires by Category and Age



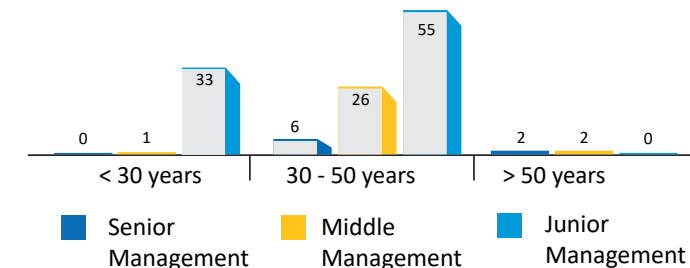
Employee Turnover:

In the reporting period, the total employee turnover was 125, out of which 70% were male and 30% female employees. The employee turnover for junior management category was highest at 70%, while the in the middle management category, it was 24% and senior management accounts for the remaining 6% of the total turnover. Employee turnover was highest in the 30-50 years category accounting for 70% while for below 30 years, it was 27% and above 50 years age it had the lowest turnover of 3%.

Employees Turnover by Category and Gender



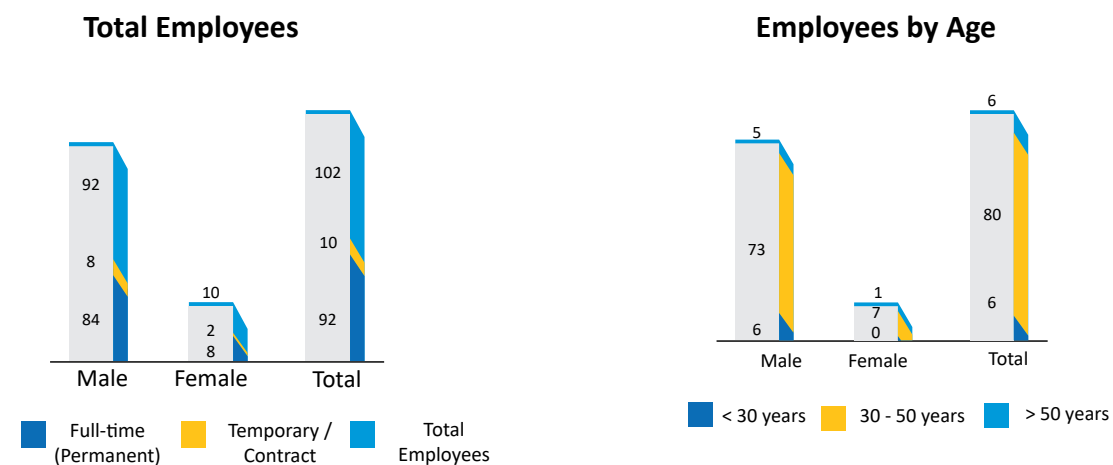
Employees Turnover by Category and Age



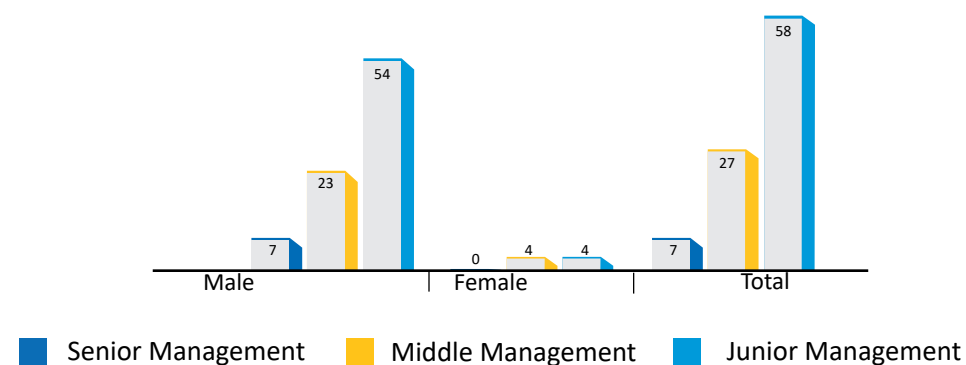
7.1 Employee Data

Lease Rentals

In the reporting period, the total number of employees is 102, with 92 permanent employees and 10 contract employees. Of the permanent employees, 90% (84) employees are male 10% are female employees. Among the contract employees, there are eight (8) male and two (2) female employees.



The total number of employees in the senior management category is seven (7), and it is about 8% of the total permanent employees. About 29% of the permanent employees are in the middle management category while the maximum number of employees are in the junior management category at 63%.

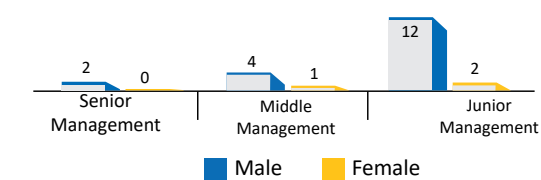


New Employee Hires:

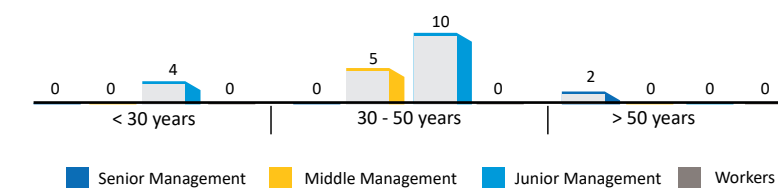
In the reporting period, the total new employee hires in the Lease Rentals was 21, of which 18 are male and 3 are females.

The senior management category had 10% of new hires, while middle management had 23% and the maximum hiring was at the junior management level at 67%. Out of the total new employee hires, about 19% are in below 30 years age group, 71% in the 30-50 age group and 10% in above 50 age group.

Employee Hires by Category



Employee Hires by Age



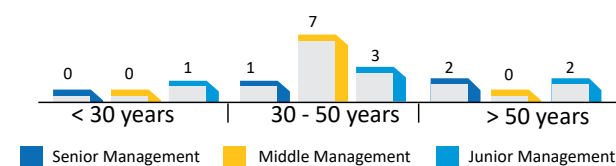
7.1 Employee Data

Employee Turnover:

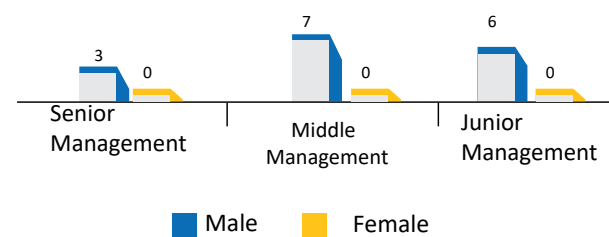
Employee turnover during the reporting period was 16 with all of them being male. In terms of category, about 69% of the employees are in the 30-50 age group, 25% in the more than 50 age group and about 6% in the less than 30 years age group.

The maximum turnover rate is seen in the middle management category at 44%, while in the junior management category it is 38% and 18% in the senior management category.

Employee Turnover by Age



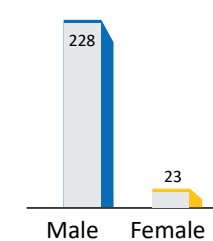
Employee Turnover by Category



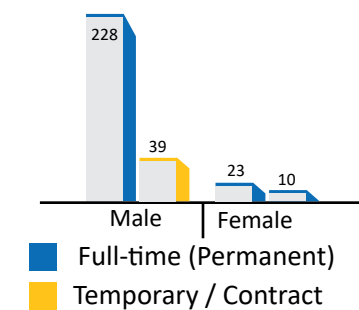
Hospitality

In the reporting period, the hospitality vertical had a total of 300 employees, with 251 permanent and 49 contract employees. Among the permanent employees, 90% are male and 10% female employees. Of the contract employees, 80% are male and 20% female.

Total Employees

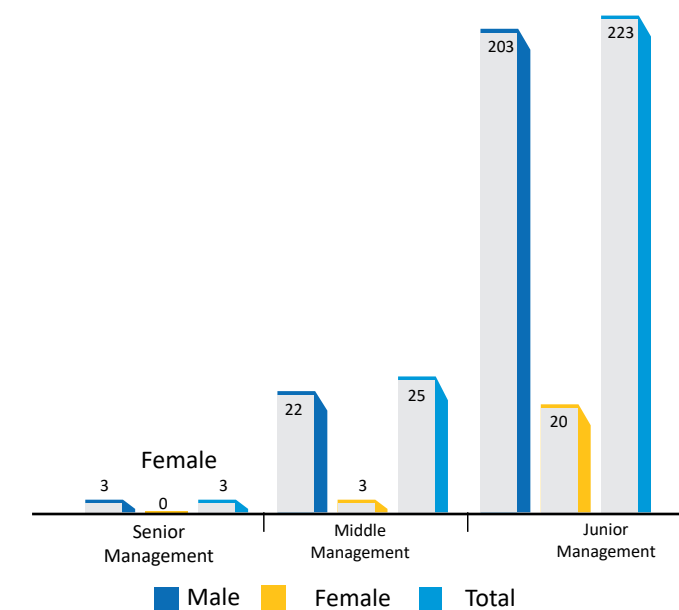


Employees by Contract and Gender



Among the total permanent employees, 89% of the employees are in the junior management, with 9% in the middle management and 1% in the senior management category.

Employees by Category and Gender

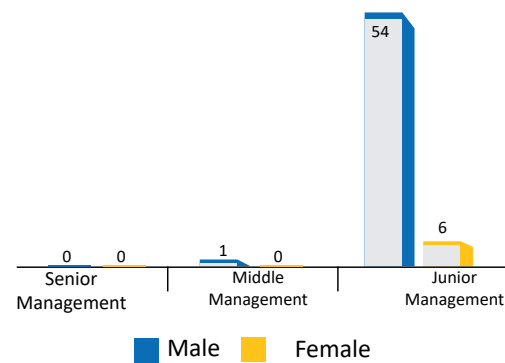


7.1 Employee Data

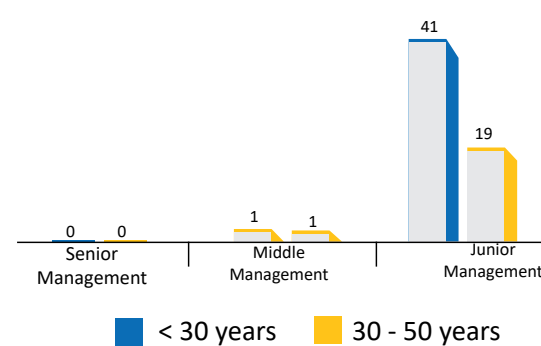
New Employee Hires:

The total number of new employees hired is 61, with 55 male and six (6) female employees. The maximum number of new employees hired are in the junior management category with 98% and the remaining 2% in the middle management category. Categorizing the employees by age shows that the maximum number of new hires are in below 30 age group, with 67% in below 30 age group and the remaining 33% in the 30-50 age group.

New Employee Hires by Gender



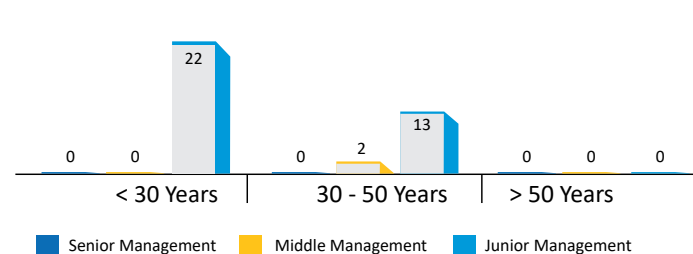
New Employee Hires by Age



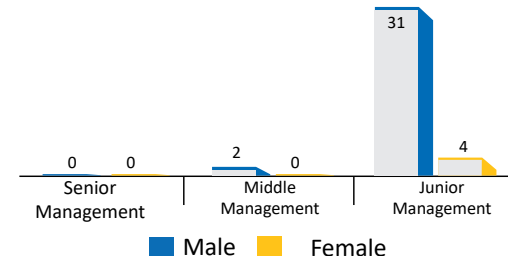
Employee Turnover:

The total employee turnover in the reporting period was 37, with 33 male and four (4) female employees. Among the female employees, all four are in the junior management category and among the male employees, two (2), about 5% are in the middle management and 96% in the junior management category. The employee turnover rate in below 30 age group is 40% and it is 60% in the 30-50 age group.

Employee Turnover by Age



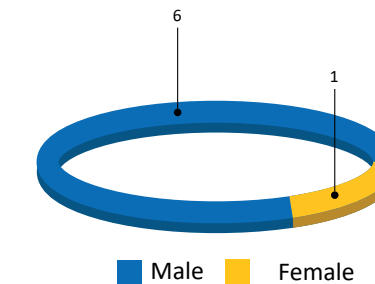
Employee Turnover by Gender



Parental Leave:

During the reporting period, seven employees took parental leave. All seven have returned to work, recording a return-to-work rate of 100%. We're also happy to disclose that employees who availed parental leave are continuing to work with us, even after one year of parental leave.

Employee who took Parental leave-2021-22



Details	Male	Female	Total
No. of Employees who availed Parental Leave	6	1	7
No. of Employees who returned to work after Parental Leave ended	6	1	7
No. of Employees who returned to work after Parental Leave ended and were still employed 12 months after their return to work	6	1	7

Digital / IT transformation

a) Qwikspec mobile app for unit handover

Construction work undergoes a lot of quality inspections and assurances from the projects team at the site to complete the unit handover to the customers. The inspections and assurances are carried out by the site engineers and QA engineers. The inspection report and quality reports are then shared with the CRM and CCS team for updating the customers, on registration and handovers. This communication and coordination between the functions happen over e-mails, WhatsApp and phone calls; and the status of the units is not easily visible/traceable to the senior management. To fix this problem of coordination, we deployed a Brigade REAP-mentored startup called Qwikspec.

By using the Qwikspec application, engineers can easily capture data on snags and update after fixing, request for inspection, and generate snag reports from their mobile. Information can be made available to other functions when required. Dashboards are developed for senior management to track the status of units and manage the operations of the site. Using Qwikspec, the QA team can quantitatively analyze the data, identify the areas that require focus/improvement and make suitable recommendations to the Projects Team and to the management.

Overall, the app unifies all the internal functions involved in the unit handover process. We have also integrated Brigade Plus, our one-stop solution for all interior needs to customers before handover, to those who have opted for the same. **We have initiated the Qwikspec system on a trial basis at Brigade Cornerstone Utopia and are gradually implementing it for all our project handovers.**

b) Digital transformation

The engineering department generates about 600 requests for approval every month and as the approval is a six layered process and when done over email it is time consuming. The documents are consolidated by the QS department and forwarded to Finance Department for final clearance.

With digital transformation in our systems, the following benefits are observed:

- Improved traceability
- No e-mail follow-ups
- Digital data availability
- Rework option in workflow
- Ease of Inter department approvals

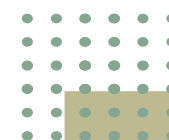
When the outcome was measured it was found that a total of 4706 documents generated for a certain time period led to saving of 300+ person-hours after start of this programme.

• **Booking and Sales:** The booking and sales are traditionally done manually. and later the documents are scanned and entered into the systems manually. The data is usually not in sync when the booking is completed to when it starts. When the digital initiation started, reduction of data errors, empowered customers, scalable system & consistency, direct data transfer to C4C and digital signing got enabled. This helped in the distribution of workload and reduced time for booking from 150 min to 40 min. This is a scalable and consistent system and it eliminated the human effort.

7.2 Employee Engagement

An engaged employee brings the best to the workplace, is emotionally connected and is motivated. As an employer, Brigade Group values employee's loyalty and productivity and looks after the overall job satisfaction of the employee. Engaged employees are the backbone of a strong business. However, there are certain areas of working with employees which are considered basic and fundamental and then the organization looks at various other ways that helps in connecting with the employees.

Nurturing a culture of 'mutual TRUST' has been an important step in this journey. We believe that if employees trust the people they work for, take pride in what they do, and enjoy working with peers and other colleagues, this can only have positive outcomes. High performance, high trust culture is built on the fundamentals of credibility, respect, fairness, pride and camaraderie. The outcome of this is happy workforce and recognition for Brigade as the "Great Place To Work" for 12 consecutive years. We have also retained the feat of being among the best in the Industry – 'Construction & Real Estate. The recognition reinforces our firm belief that people are one of the prime movers in fueling corporate growth & success.



Great Place to Work Distinction for 12 Consecutive Years

7.2 Employee Engagement

Our people practices:

Some of the initiatives that seem to have contributed to our distinguished performance as an organization are related to recruitment, some to equal opportunity and exposure, employee assistance, celebrations, performance appraisals, and leadership training, etc.

Highlights of our recruitment program are:

- Campus engagement with Tier -1, 2, and 3 cities.
- AI-based Robust Automated Talent Acquisition process.
- Neutral Interview Panel and adherence to our core values while recruiting.
- Emphasis on Diversity & Inclusion while hiring.
- Equal Employment Opportunity for all genders.
- Robust Employee Referral Scheme.

Employee Work Initiatives

- STAR Award Policy
- Employee Assistance Program – tie-up with YourDost.
- Mother-To-Be- Celebration of Motherhood
- Big-6-Employee Engagement Club
- Employee Friendly HR Policies
- Celebrating employee milestones
- Fun @ Work initiatives
- Festival Celebrations
- Employee development through Skill and Leadership Development Programs
- Digitization and Automation
- Robust employee Feedback Mechanism
- BRIGHT- Fast Track Career Accelerator Program
- Performance Review and Reward System
- Succession Planning
- Safety of Women Employees
- Top-down Communication
- Strong Grievance Redressal Mechanism
- @ HR Connect to connect with employees
- Employee's involvement in CSR activities



7.2 Employee Engagement

Communications and Nurturing Leadership

Brigade Townhall Meet: A bi-yearly, half-day event is celebrated in a big way. The theme for the event is 'Inform & Involve', which strongly emphasizes our value system. It was conducted virtually this year. This forum appraises employees on the business environment and the organization's long-term goals. This also provides an opportunity for the employees, to share their ideas, as well as acts as a stimulus, for others to aspire for growth opportunities.

Our CMD and various SBU heads shared the real-time updates on their respective Business Units. Business updates are best understood when directly communicated by the team leaders.

BRIGHT- Brigade's High Talent: BRIGHT is Brigade's talent development/Career progression initiative for Brigade's High Talent. Through this initiative, we provide developmental opportunities by creating a clear roadmap of developmental areas with tracking & monitoring the progress and providing coaching and mentoring benefits. Through this, we intend to develop an internal talent-building leadership pipeline & succession planning. Engaging and retention of key talent, accelerating talent development. Staff with consistent performance ratings for consecutive years are considered for this program. The identified BRIGHTs undergo an individual assessment of Psychometric and Leadership traits through a scientific tool. This will enable the development of leadership skills, identify thrust areas for enhanced Learning, and creates a talent pipeline for career progression.

Business Challenges Meeting: Effective speaking builds high-performance culture and trust. And open communication increases employee morale, productivity, and commitment to the organization, boosting company revenue and enhancing employee engagement. Therefore, an open culture that encourages transparent and two-way communication with all stakeholders is a way of life at Brigade Group.

To facilitate this, we organized Business Challenges, a solution-finding focused work. It was a two-stage workshop with an initial brainstorming session in groups of cross-functional team members, followed by the presentation of solutions and action plans with an indicative timeline for implementation. The consolidated list of operational issues/business challenges is shared with respective SBU/dept heads to review and prioritize for group discussion. The final ideas/suggestions are submitted to the CMD /Senior Leadership team for review.

Strategy Brainstorming Sessions: Strategy Brainstorming Session is an annual one-day forum where the Brigade Leadership team along with Tier 2 leaders connect, collaborate, and develop the current and future strategic objectives along with the team. In the Strategy meeting, the leadership team brainstorms the challenges faced by the company, using the Involve, Ideate, Innovate & Implement policy to create a clear vision of the future business; identify immediate, short-term, medium-term, and long-term priorities; and to create a roadmap with clearly defined accountabilities and action plan.



7.2 Employee Engagement

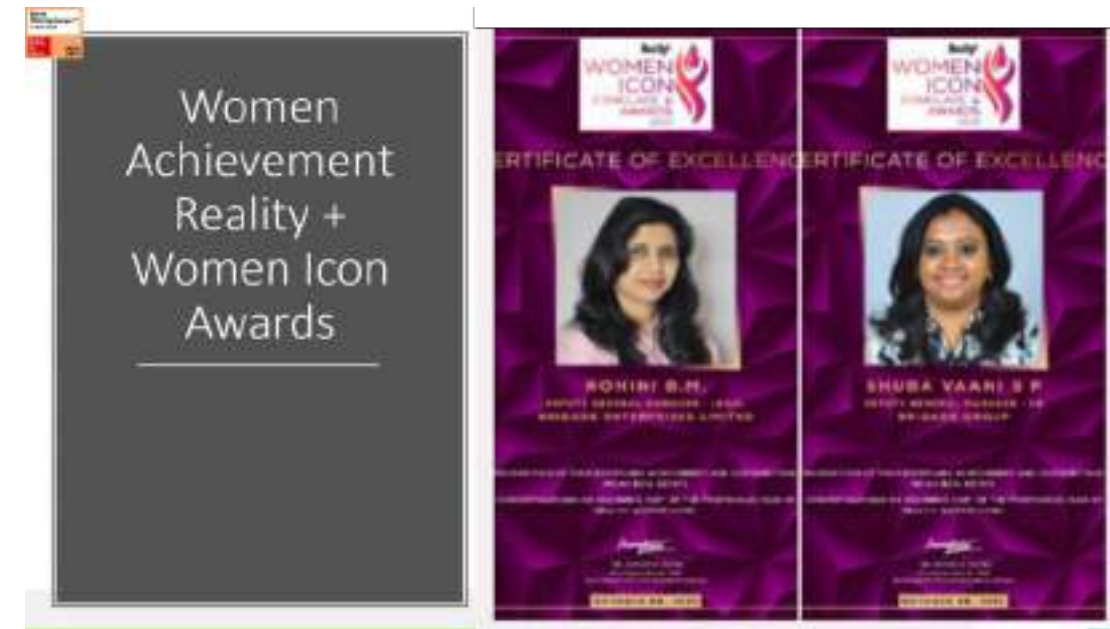
Diversity

Diversity and Inclusion: Brigade Group has always been an equal opportunity employer. Some of the senior positions at the Brigade are held by women leaders, who are experts in their fields. These women leaders have risen to rank and groomed themselves to become exceptional professionals and managers.

- The arcade at Brigade Orchards is a 3,00,000 sq. ft. office space designed by all women's teams.
- The second edition of Orion women empowerment, the women's day initiative focused on celebrating women's achievements, was dedicated to the women who are making a difference during covid-19. The women champions felicitated on Women's day include Roopa D IPS, Kavitha Lankesh, Film director, Dr. Sandhya Raghu, Doctor, BMCRI Super Specialty Hospital. Premila Andrews, Moya Caddy, Arundhati Ghosh, Srijana Pradhan, Madhumita Venkataraman, and Vieshaka L Dutta.
- We have officially teamed up with Uber cab services for women employees.



International Women's Day: We had an Interactive session on Money Matters by Ms. Aarti along with the Sustainable Living Workshop and Flow Art Session by BCC Team. Ms. Nirupa Shankar and Ms. Pavitra Shankar, Directors, shared their experience on work-life balance and breaking stereotypes. Women employees were presented gift vouchers, and the day ended with a healthy Hi-Tea. We are committed to women's empowerment and helping women to take up leadership roles within the company. As part of this programme, we not only celebrated International Women's day in a big way but connected again in November 2021. This meeting was focused on brainstorming the challenges the women employees were facing, gaining insights into any other issues that the women employees were confronting, and creating an action plan with solutions.



S. P. Shubha Vani and Rohini B.M. awarded Reality+ Women Icon Awards under the categories "Women Achievement in HR and Women Achievement in Legal Practice"

7.2 Employee Engagement

Fitness and Sports:

Participation in Bengaluru Marathon: Running is a great way to increase our overall level of health. Research shows that running can raise good cholesterol levels while helping grow lung function and use. In addition, running can also boost your immune system and lower your risk of developing blood clots. We encourage our employees to participate in Marathon and lead healthier lives. We sponsored nearly 50 employees of the Brigade Group.

Corporate Sports Events: All work and no play leads to dullness and that's what we would like to avoid for our employees. Among the various forms of pushing for employee wellness, we focus on sports and fitness alongside work to ensure good health and employee productivity. We organize many sports events and encourage our employees to participate in the intercorporate sports event. We have formed a corporate sports team representing Brigade in the Intercorporate Sports competitions. Recently a team representing Brigade Group took part in the Box Cricket tournament organized by SILA. The team comprised six players and two substitutes. The Box Cricket involves a stand-and-bowl cricket format played on a 6x6 turf. The team and selection of the captain were made based on past performances. A practice session was arranged for the players to get acclimatized to the turf and playing conditions and prepare for the match ahead.



Fitness@Brigade: Brigade has defined fitness not in reference to someone else but being better than one's previous self, so everyone can become fitter than they are. We realized that everyone needs some rhythm and a reminder, so a 28-day Fitness@Brigade competition helps Brigadiers get into the loop of a healthier, happier, and a more productive lifestyle. Split over four weeks, there are several challenges that employees opt for:

- To walk at least 10,000 steps a day and individually reporting this back to Administration and the HR departments weekly
- Steppingstone
- Yoga
- Meditation
- Other Fitness activities

The Tyro and the Champ were two categories that participants could opt for. Over the months of September and October, Participants could opt between the Tyro Category, which targeted beginners, where a participant had to cover at least 70,000 steps within a week for eligibility, and the Champ category, where a participant had to cover 1.5-lakh steps within a week. Participants were free to use any fitness band or app installed on their mobile to calibrate the steps. After completing the week's target, the employees were required to send the snapshots of their weekly targets to the employee engagement team. Once all the entries were received, the participants were judged, and the results were announced, wherein the winners walked away with gift vouchers from Shoppers' Stop. Through this initiative, we intended to foster the culture of being physically fit and active.



7.2 Employee Engagement

Festivities and Culture

Health Card-Health Management system: A healthy and engaged workforce always ensures a positive and motivating workspace that improves productivity, drives business results and fosters employee delight. So, it's vital to have an Employee Health Management system to ensure a healthy workforce. This also helps us be aware of varying health conditions, take care of ourselves and our family, and contribute to organizational growth. In line with this, we collected the health details of employees through the "Employee Health Card," which will help us to have important information on individual health parameters of Brigadiers that may be needed at the time of crisis to assist/provide medical assistance as required. This enabled us to have a ready reckoner on the crucial health parameters of the entire workforce. New joiners to the Brigade Group are also required to fill in the health status forms before joining the company.

Employee Assistance Program (EAP): We fully understand that in today's work environment, the emotional health of employees is essential, and it is as important as their physical health. To help in this matter, we have entered a close partnership with YourDost, a specialized counselling organization that provides counselling services to all our staff and their dependents. The Group fully bears the cost of this service. YourDost aims to provide professional help to all employees and their families to enable them to manage stress and work-related anxiety. All Brigadiers are enrolled for this service. The topics on which they were counselled vary from marriage, self-development, relationships, parenting, mental health, and work-related issues. The new normal induced by the COVID-19 pandemic has kept everyone apart. This has forced everyone to stay away from loved ones, friends, and colleagues, increasing stress and anxiety levels. With 24/7 services available in over 20 languages, the platform provided employees access to experts during the difficult times of the COVID pandemic. To provide a platform for the staff to address these concerns and have emotional stability, the Brigade Group has partnered with "YourDost" to bring Emotional Wellness to the employees and families. This is a tech-enabled platform for emotional health with complete confidentiality of individual identity for those who would approach YourDost to seek help on their concerns. In addition, YourDost will conduct periodic virtual knowledge-sharing sessions on common subjects.

Vaccination drives: Reinforcing our commitment to the health and safety of our workforce, we tied up with reputed hospitals and arranged vaccination drives for not only Brigadiers but their families as well.

Employee Emergency Fund: To extend a helping hand to those in need, we have set up an 'Employee Emergency Fund'. Through this fund, we will be able to extend financial assistance to employees who are in need, in addition to the corporate service being provided.

Goodbye, Stress. Hello wellness: As a Group, we facilitated initiatives to help our employees handle stress at work or at home. We believe that stress has a direct impact on output and the efficiency of the employees. Regular stress management and wellness sessions were conducted, and several other forums were organized. Leading training institutions such as APEX, Lee Hatch Harrison, ZR Consultants, and doctors from the Columbia Asia Hospital were involved in the programs, which received overwhelming participation from the employees of the Group.

Big-6 Employee Engagement Club: When people are emotionally invested, they want to contribute. The main objective of the Big 6 Employee Engagement Club is to make all the Group employees emotionally motivated at work, be healthy and fit, which would bring work-life balance to them. The Big 6 Employee Engagement Club is a cross-functional team with an underlying theme of the 3 C's - Connect employees emotionally, Communicate core values, and Collaborate - create cross-functional teams and enhance trust. Cross-functional teams drive employee engagement initiatives, break down silos, and act as a gateway for business alignment, greater involvement, and a customer-centric mindset. To enable this, all employees at Brigade are divided into six teams, each representing our Core Value - QC First, viz. Quality Team, Customer Centricity Team, Fairness Team, Innovation Team, Responsible Socially Team, and Trust Teams. Through this, the Group aims to connect employees with Brigade Core Values, resonate with their values and have a sense of belongingness. The Senior Leadership's role in employee engagement cannot be ignored, and they play a vital role in the success. The Group's BU heads are assigned the role of 'Mentors' for each of these teams, and they help reinforce positive experiences. The Big 6 team drives the Employee Engagement Initiatives at Brigade.

7.2 Employee Engagement

Festivities and Culture

Secret Santa & Deck the Desk: We believe in making workplace more vibrant & cheerful by celebrating festivals. On the eve of Christmas, 'Secret Santa' & 'Deck the Desk' competitions were held to spread the festive cheer. It's where employees give & receive gifts from their co-workers & try guessing who their Secret Santa is. Many employees showcased their creative skills by decorating their desks. There were many active & creative participants in the game.

Luck on your Side: To spread the festive cheer among the employees, Lucky Dip was organized, where every day nine employees got surprise gifts from Santa.

Nada Habba: This was a Dussehra celebration at Brigade Group, with a difference. An employee engagement version of Dussehra paved the way for the hidden talents of Brigade Group employees to come to the fore. The Group's employee engagement team curated a platform of competitions, which included 'Master the Mic (singing competition), We Speak Dance (dance competition), Sketchers (drawing competition), Recycle, It's Your Future (best use out of waste competition) & Festive Colors (Rangoli competition). The Nada habba competition was held on 13th October 2021, a day before Dussehra. Winners were selected by a panel of judges following an intense and engaging judging process. The winners walked away with gift vouchers.



7.2 Employee Engagement

Lil Buds: Talent Show Competition for Kid Brigadiers: Children are budding stars; the more you embrace them, the more they shine. On this Children's Day - 14th November 2021, we had set the stage for our little brigadiers to showcase their talents. We had organized the below competitions; more than 100 junior Brigadiers participated in the event and won prizes.

- **Master the MIC-** Singing competition
- **Little sketches** – Drawing competition
- **We Speak Dance-** Dance Competition

Gratitude week celebration: On "Teachers Day," we expressed gratitude towards our Mentor/Manager/Colleague @ Brigade who has inspired/mentored/guided us by sending them a "Thank You, Card"



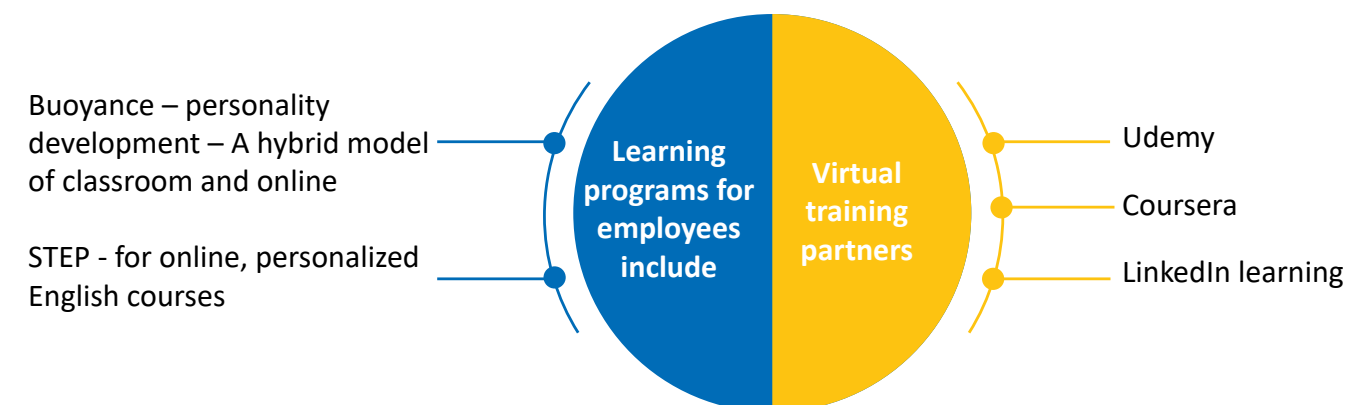
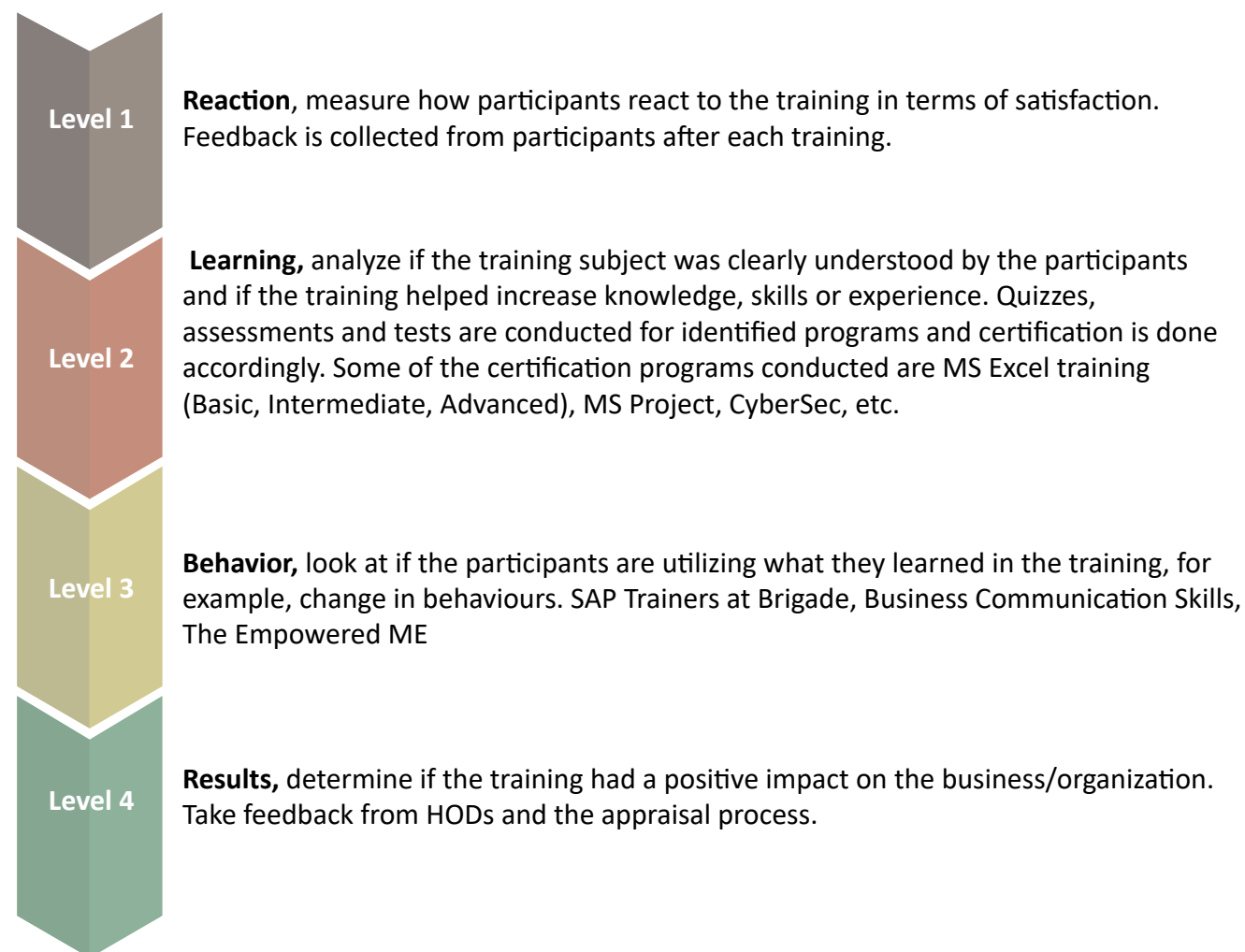
Governance and workplace-related initiatives: This refers to the framework designed to manage, organize and direct the organization. We have adhered to all Governance policies and frameworks required for the workplace. Prevention of Sexual Harassment (PoSH) Policy, a whistle-blower policy and other offer a safety net for all employees. Brigade has a mechanism for employees to raise their concerns about any unacceptable, improper, or unethical practice being followed in the company.

Exit Interview: We at Brigade strongly believe that every employee who chooses to leave may have suggestions and advice for us. Therefore, we at Brigade listen to every employee who leaves the organization through the 'Discerning @ Departure' program. Employees can select the Exit Interview Panel, which includes the senior management and the HR team members. We carefully listen to their feedback and analyze them to improve the work culture and discuss with senior leadership for continuous improvement. We organize a formal review of graduate engineering trainees and management trainees. Graduate engineering trainees are encouraged to share their experiences with the senior management team. Any issues being raised are dealt with the utmost care by seniors. We at Brigade treat all our employees as our internal customers, and 'Customers first' is our policy, be it internal or external customers. Bi-annual surveys are used to keep the employee concerns at the forefront of our employee engagement program.

7.3 Training & Development

The disclosures related to Training and Development provide insight into the time and effort the organization is willing to put into the overall development of its employees. It gives an idea of the organization's investment in the employees in terms of time and money, and how the training programs cover the entire employee base.

Training refers to all types of vocational training provided to employees for skills up-gradation and internal training courses. At Brigade Group, we provide our employees with different opportunities to upgrade their skills. We worked with a few external partners to help our employees enhance their digital capabilities across different domains. Some of the learning programs conducted for employees include buoyance personality development – a hybrid model of classroom and online, and STEP - for online, personalized English courses. We are associated with virtual training partners - Udemy & Coursera online courses, LinkedIn learning, etc. We measure the effectiveness of the Training conducted through four levels from the **Kirkpatrick evaluation model**.



Employee development is critical to an organization's success and therefore investing in the learning and development of the employee is important for the growth of the employee as well as the organization. Growth in this context refers to technical competency, skill development and knowledge transfer, as well as employee well-being, behavioural, and other critical growth factors.

Our comprehensive training program is based on employee performance appraisals and future industry requirements. The impact of the pandemic had enforced a digital work format and we were fully equipped to handle the virtual workplace, as well as manage and manoeuvre the shift, and have a work-life balance. This was possible due to the training provided to the employees. Brigade Group has conducted various training programs for employees. Trainings are categorized as technical training, leadership programs, behavioural training, soft skills, digital and cyber security, etc.

Employees received a total of 32,381 hours of training, while workers received a total of 5,57,773 hours of training.



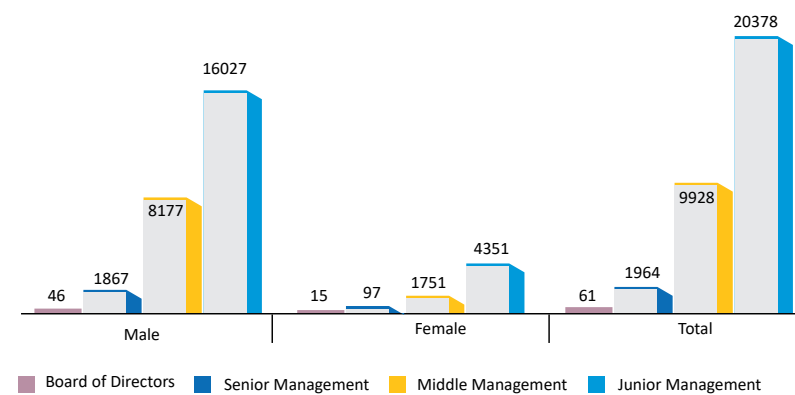
- 32,381 hours of training for employees
- 5,57,773 hours of training for workers

7.3 Training & Development

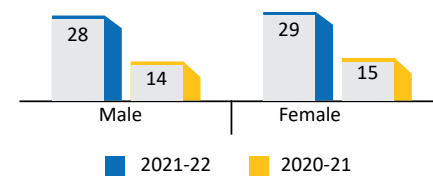
The average training hours for male and female employees are 28 hours and 29 hours respectively. The total hours of training for employees are 32,381 and for workers 5,57,773 hours of training. The total training has increased by 64% when compared to the 2020-21 reporting year. Employees in the junior management category were given 20,378 hours of training, which is about 63% of the total training given.

The average training hours for both male and female employees has nearly doubled relative to the previous year. This year, training was conducted in 1500+ categories.

Hours of Training



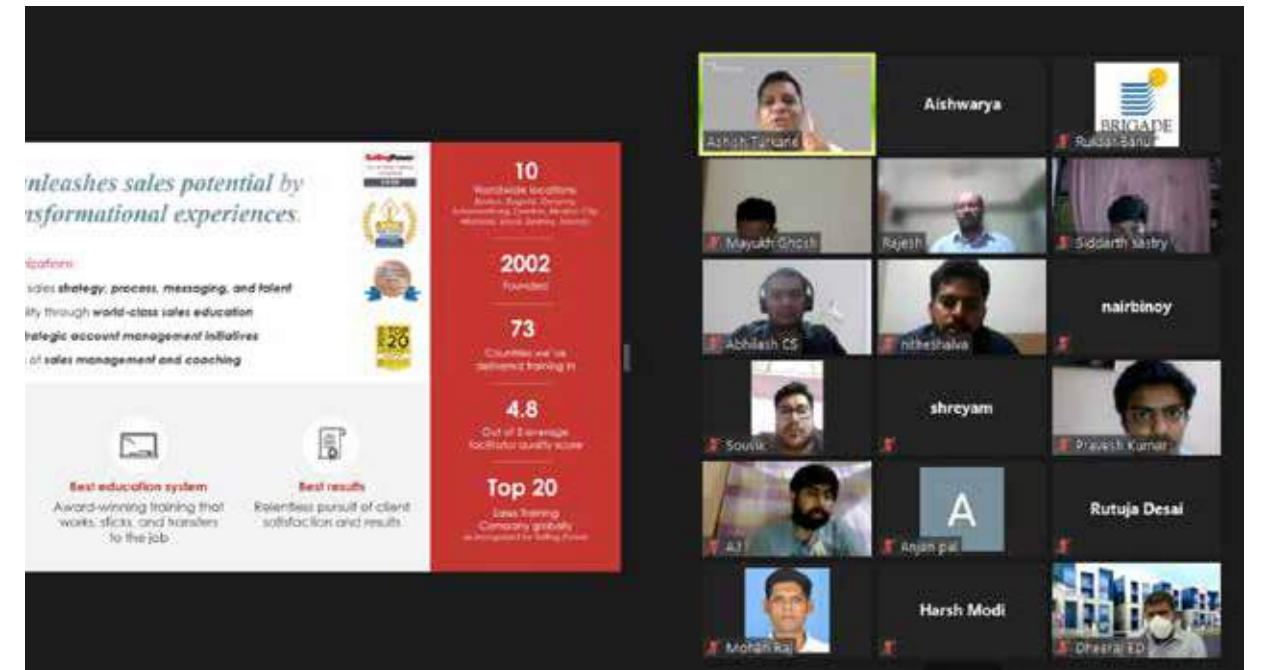
Average Training Hours



Major Training Areas

- Change and business management continuity
- Leadership Program
- Behavioral
- Digital IT and Cyber security
- Technical skills
- Governance (legal and compliance)





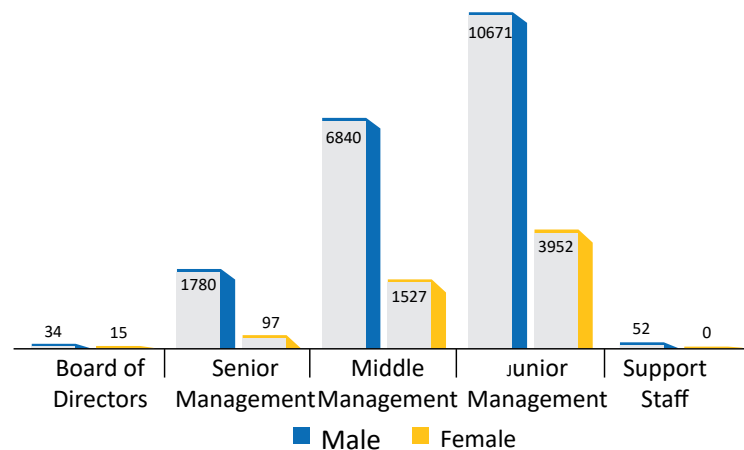
7.3 Training & Development

Real Estate

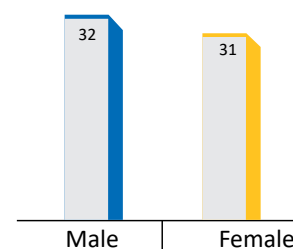
During the reporting period, the training for employees and workers under the Real Estate vertical underwent training for more than 1000+ topics, categorized under behavioural, change and business continuity, technical, soft skills, employee development, digital and IT skills, etc., Trainings specific to construction activities such as Aluminium formwork, bar bending and shuttering, blockwork masonry, and plastering, etc. were provided to the employees based at the project sites.

The total training hours for employees are 24,968 hours, and for workers, it is 5,56,366 hours, with the average training hours for the male employee being 32 hours and that of a female employee was 31 hours.

Total Training Hours for Employees



Average hours of training for employees



- Nearly 100% increase in number of trainings relative to previous year
- 24,968 hours of training for employees
- 1000+ training categories
- 3952 hours of training for women in the Junior Management

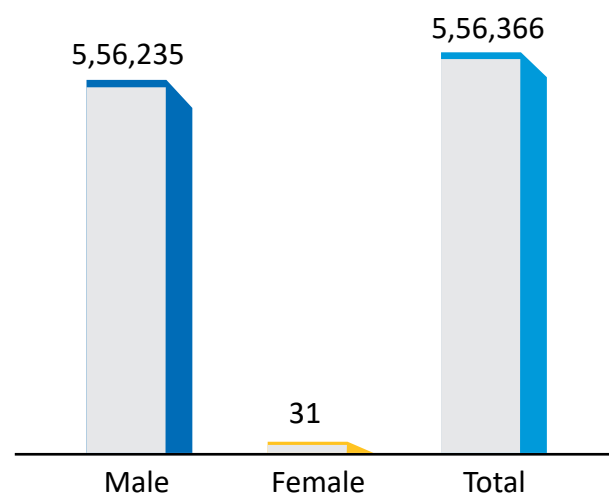


7.3 Training & Development

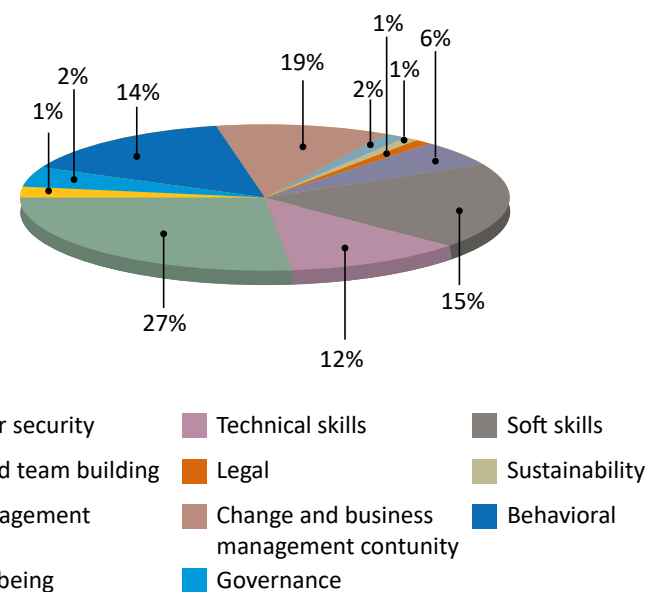
During the reporting period, 27% of all the need-based training was in the Digital IT cyber security area, 19% was in the change and business continuity area, 15% in the soft skills area and 14% in the behavioural areas.

The total hours of training given to the workers are 5,56,366 in the real estate vertical. Out of this 131 hours of training were given to female employees and 5,56,235 hours of training were given to the male employees.

Training Hours of Workers



Training Categories



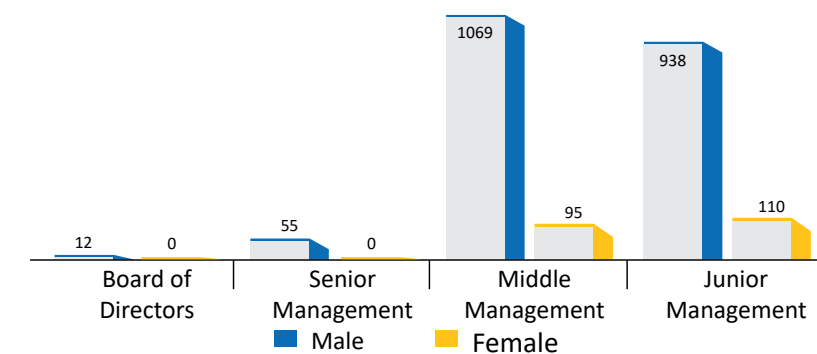
Lease Rentals

During the reporting period, employees and workers under the Lease Rentals vertical received training on more than 270+ topics, categorized under behavioural, change and business continuity, technical, soft skills, employee development, digital and IT skills, etc.

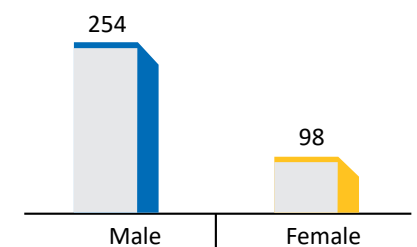
The total training hours for employees are 2278 hours with male employees receiving 2074 hours of training and female employees at 205 hours. The average training hours for male employees was 24.7 hours and that of a female employee was 25.5 hours. The workers had a total of 352 hours of training. Of the total training hours, the middle management received the maximum hours of training at 1163 hours, followed by the junior management at 1047 hours, senior management at 55 hours and board members a total of 12 hours.

An average of 25 hours of training has been given to male employees and 26 hours of training to female employees.

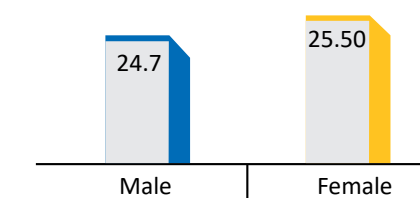
Total Training Hours by Employee Category



Total Training Hours - Workers



Average Per-Employee Training Hours



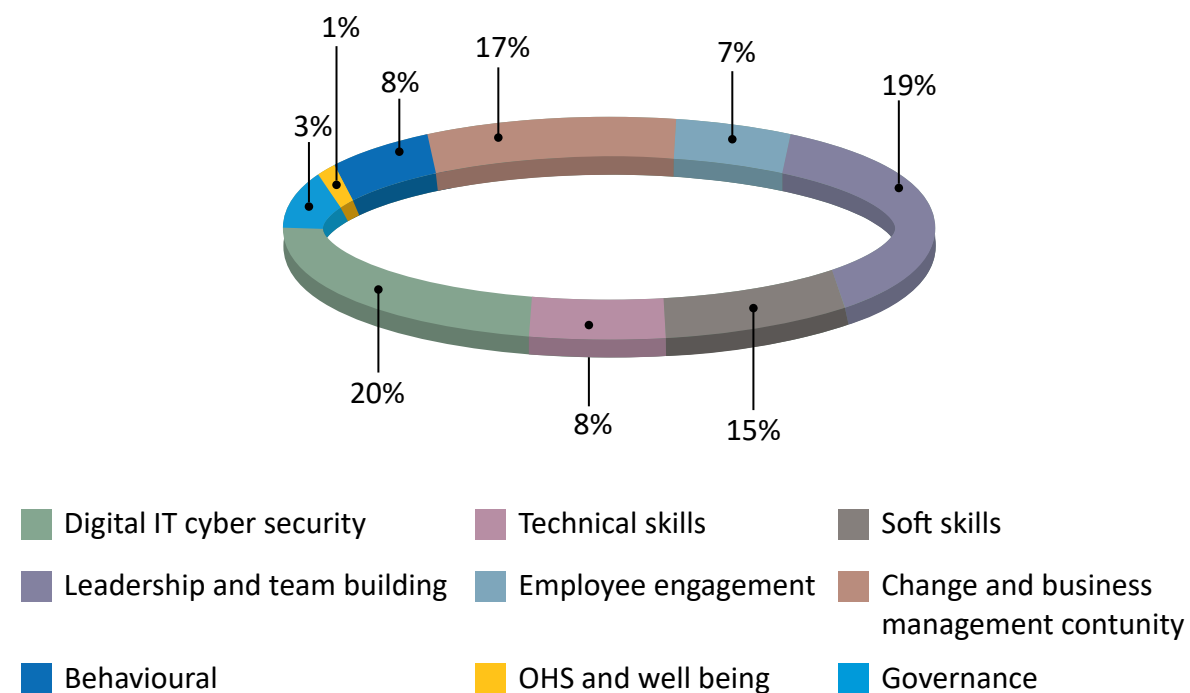
7.3 Training & Development

Lease Rentals

The training categories for employees in the Lease Rentals vertical were behavioural, technical, change and business continuity, governance, soft skills, digital /IT, health & well-being, etc. Among the different categories of training, about 20% were in the digital / IT area, 17% in the change and business continuity, 15% in soft skills, 8% in technical areas, etc.

The total hours of training given to the employees is 2279 in the Lease Rental Vertical. 19% of training is given in the change in business management area, and 13 % of trainings in the behavioural sector.

Training Categories

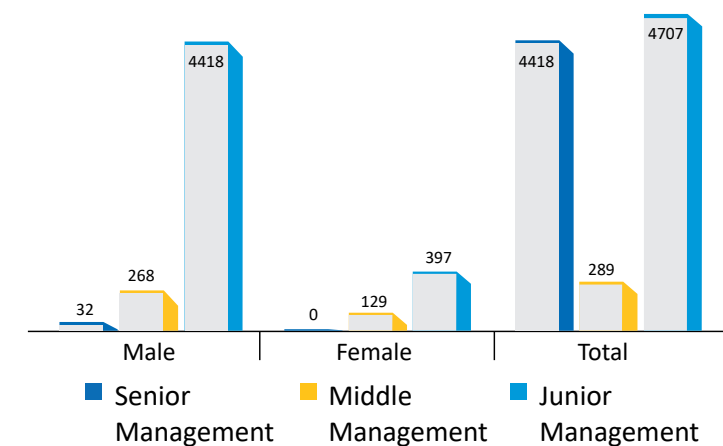


Hospitality

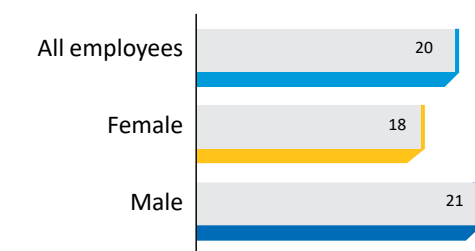
During the reporting period, in the hospitality vertical, the total training hours is 5136 hours with the junior management employees receiving the maximum hours of training at 4707 hours, of which 93% of training hours were for males and 7% for female employees. The middle management received a total of 397 hours of training and senior management 32 hours of training.

The workers in the hospitality vertical received a total of 1055 hours of training, with male workers receiving a total of 967 hours and females 88 hours. Among the employees, male employees received an average of 21 hours of training, whereas female employees received 18 hours of training.

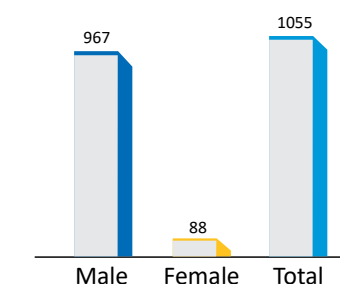
Total Hours of Training



Average Training Hours



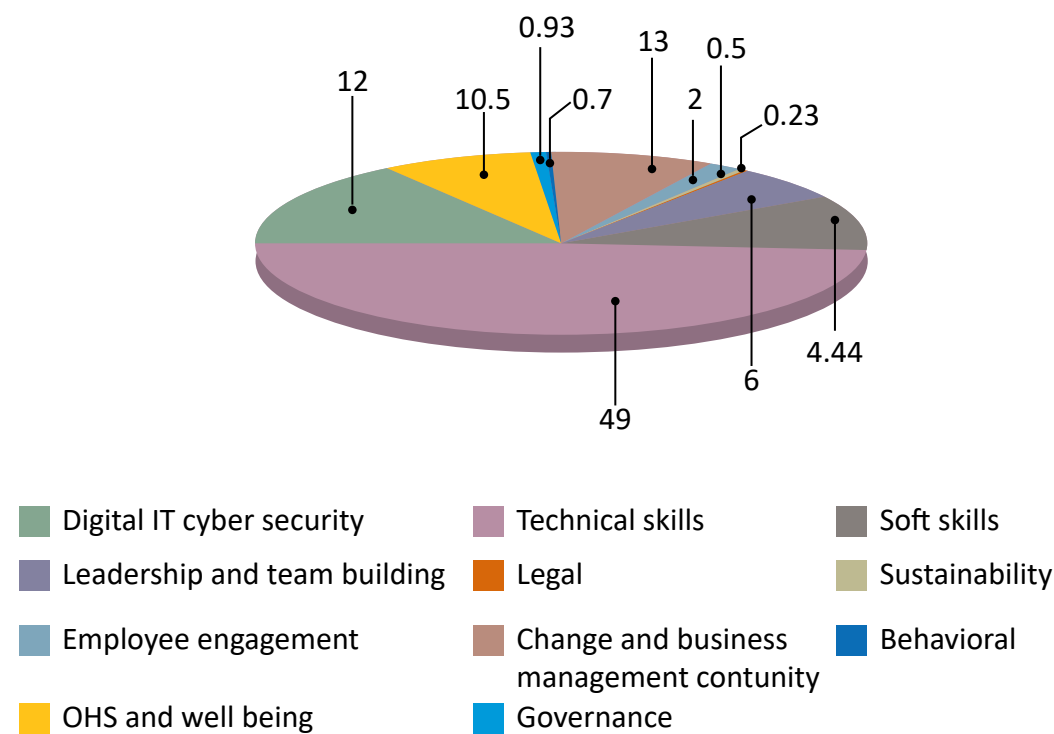
Training Hours for Workers



7.3 Training & Development

The training categories for employees in the hospitality vertical included change and business continuity, technical, behavioural, soft skills, digital /IT, health & well-being, etc. Among all the categories of training, about 49% were in the technical skills, 13% for change and business continuity, 12% in digital & IT related, 10.5% for health and well-being, etc.

Training Categories



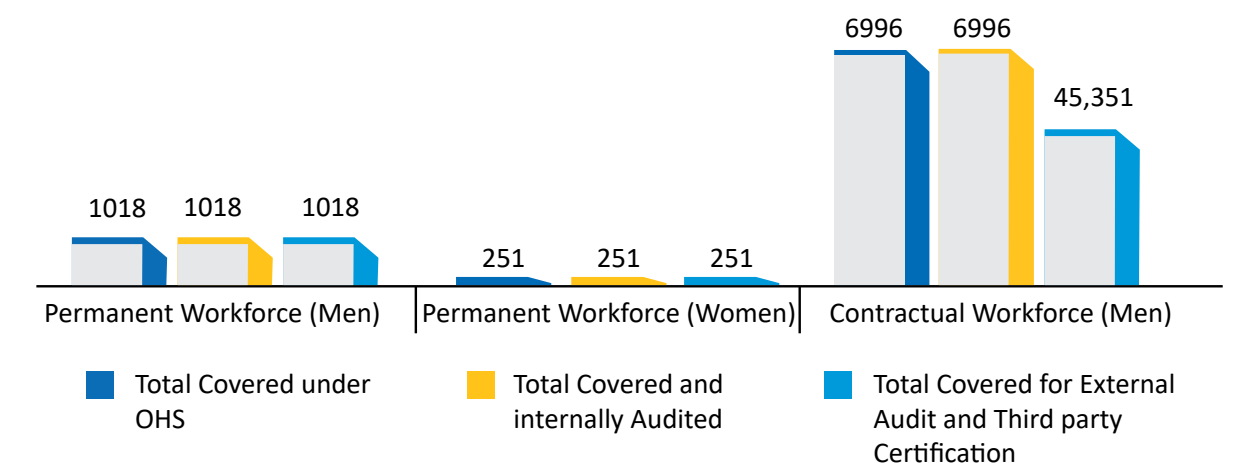
7.4 Occupational Health and Safety

Health and Safety Management Systems

Occupational health and safety management systems serve as an effective approach to managing and continually eliminating hazards and minimizing risks. It is a systems-based approach that seeks to integrate occupational health and safety management into overall business processes. The health & Safety Management system ensures a well-defined process for all the health and safety practices across our offices and worksites. We are certified for Integrated Management System, including ISO 45001:2018. The standard ensures that we are proactive and systematic in identifying, assessing and monitoring health and safety risks and opportunities. During every stage of work, we determine and assess the risks and opportunities, relevant to our operations. All information about the risks and opportunities; processes and actions are well documented. Risks are assessed using a standard severity versus likelihood health and safety risk assessment. Risks if not managed effectively may well cause more than just accreditation issues. Opportunities for improvement of health and safety can arise from the performance and management of the health and safety systems.

All our employees and contractual workforce are covered under the Health & Safety Management System. During the reporting period, we had a total of 1018 male employees 251 female employees and 6996 contractual workers.

OHS Coverage for Workforce



All other compliances required for the effective management of the construction and real estate operations are strictly adhered to. A few of the other compliances followed at our worksites include Labor License, Interstate Migrant Registration, Workmen Compensation Policy (WCP), Provident Fund, BOCW Act registration of workers and Contractors All Risk (CAR) Policy.

7.4 Occupational Health and Safety

Hazard Identification, Risk Assessment & Incident Investigation

At our work sites, we conduct regular hazard identification and risk assessment (HIRA) of all construction-related routine and non-routine activities before commencing the work. The HIRA is reviewed every six months and revised for any changes and any new activity that is included. Some of the routine activities in the construction site are site clearing, excavation, shuttering, concreting, block work and plastering, whereas the non-routine activities are the erection and dismantling of tower crane, temporary passenger lift, material hoists, batching plant etc.,

A hierarchy of controls is applied to eliminate the identified hazards and minimize risks. The control mechanisms followed at our sites are elimination, substitution, engineering controls, administrative controls and PPEs. A few of the control measures practiced at project sites are safety nets, lifelines, fall arrestor systems, closing all the cutouts, lift shafts and plumbing shafts that are used at worksites for safety purposes. These control measures are monitored daily during site visits and 'Monthly Helmet of Honour' is provided as a motivational incentive for adhering to the best practices followed by workers.



We ensure the quality of the process by conducting regular training, toolbox talks, following daily applicable checklists, permits and formats, and maintenance of plant and machinery. Job-specific training is conducted before commencing the work. Leading and lagging indicators are captured and analyzed, and monitored on basis of reduced incidents, near misses, first aid, unsafe acts and unsafe conditions. Any obstacles to the implementation of these processes are removed for workers who might be more vulnerable to the risk of a work-related injury or ill health by providing occupational health and safety training and information in a language easily understood by workers.

We make sure that the personnel in charge, who is responsible for the quality of implementation should possess good working experience in all construction activities and should have previously worked or assisted in preparing the HIRA register. The progress and efficiency of the system are evaluated by checking the first aid cases, near misses and accidents, this helps us to improve the weak areas. The process to identify hazards and risks related to incidents are reviewing the identified hazard and risks for the effectiveness of the implemented controls. Manufacturers' information and previous incident/accident records were also analyzed to identify the risks. Hierarchy of control normally leads to the implementation of inherently safer systems, where the risk of illness or injury has been substantially reduced. Hazards which led to incidents/accidents/first aid will again be rechecked from the first step of the HIRA process.

We have processes in place to investigate any work-related injuries, through the involvement of workers and operators in the vicinity to understand the cause. Gathering information by witness interviewing or examining incident place or documents, analyzing information to find out the immediate and underlying root cause, identifying suitable control measures to both immediate and underlying causes, planning remedial action by proving additional control measures. During the reporting period, we have had no workers identified with any risk of diseases related to their occupation.

Our partners are mandated to adhere to applicable laws pertaining to worker wages, health and safety, and other workplace laws pertaining to human rights. Proactive engagement with them aids us in imparting industry best practices and aligning with our ESG goals for achieving sustainable development.

7.4 Occupational Health and Safety

Occupational Health Services

Occupational health services aim to protect the health of workers in relation to their work environment. The health services at the work site are provided by competent individuals with recognized qualifications and accreditations and comply with all legal requirements and/or recognized standards/guidelines. They undergo premedical checkups and are provided with a BOCW registration card which helps in claiming medical expenses.

As an organization, we give workers access to non-occupational medical and healthcare services through weekly doctor visits to the project sites and monthly medical camps. All our project sites are always equipped with a medical room and a male nurse. All workers have access to the medical room facility in case of any health emergencies that occur at the site. All communication to the workers is made in a language that is easily understood by the workers and the workers are allowed to adjust workloads to allow workers in need to make use of these services.

We have a tie-up with the nearest hospital for any medical emergencies. Health promotion services and programs are conducted for the benefit of the workers to address major non-work-related health risks. The health promotion services include health camps to create awareness among workers on health risks, healthy diet awareness, smoking, drug and alcohol abuse, physical inactivity, Covid precautions, etc. Imparting knowledge regarding HIV, tobacco, mental health, injury and violence all are a part of the worker's health promotions.

To facilitate the worker's access to safety, toolbox talks are conducted and workers are encouraged to speak about their concerns, and all these are recorded and addressed immediately to resolve the issues. We maintain the worker's health-related information confidential and will communicate to them if in case any further treatment is suggested.

Worker participation, consultation, and communication on occupational health and safety

A health and safety committee with joint management representation can facilitate a positive health and safety culture. Worker participation in occupational health and safety happens through joint management-worker health and safety committees. The committees have representation from all job levels. Consultation is a two-way process between employers and workers where we can talk to each other about health and safety matters - listen to their concerns and raise concerns - seek and share views and information, and let workers provide feedback before decisions are made. Workers are provided access to communication systems for sharing their concerns either directly or through indirect communication. Everyday toolbox talks are a direct communication mode available to the workers. Workers are encouraged to communicate to their supervisors during site walks and safety committee meetings.

The joint-management worker committee is formed with 50% participation of worker representatives. The joint-management worker committee is chaired by Mr. Jaishankar, Chairman and MD. The safety committee meetings are conducted monthly, with proper agenda laid down. The management team and the safety committee together conduct site tours to interact with workers and understand any concerns and feedback.

We provide advice on the risk assessment process for minimizing the risks. We make sure the distribution of any information on innovative controls, issue alerts and improve procedures where necessary. For Brigade Group, all the OHS requirements are a part of the tender document. On placing the work order to the contractor, a kickoff meeting will be conducted to brief on the OHS requirements and statutory compliances, we review and approve the OHS plans submitted by the contractor. To mitigate any negative OHS impact on the operations, we follow all safety precautions as laid out by the regulations. Among our employees and workers, we avoid any blame culture but take full responsibility for the safety and well-being of all. All required resources in terms of people, equipment, and PPEs are provided as and when required. Above all, we have continuous support from the top leadership in setting up good procedures and methodologies across the organization. Any incident at the workplace is taken as a point for improvement and we share good and not-so-good EHS practices during the monthly Engineers' meet, so all have an opportunity to learn from the incident, to not repeat the same. At Brigade, all engineers are safety and quality inspectors and each one is responsible for the safety implementation.

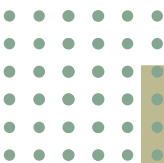
7.4 Occupational Health and Safety

Worker training on occupational health and safety

The safety of the workforce is of utmost importance to any organization. We ensure safety at the work-place through several levels of checks and balances throughout the organization. We are committed to providing a healthy and safe environment for all employees and workers.

- OHS training that we provide to employees are
- EHS induction on arrival
- Job-specific training
- Toolbox talks before commencing the work
- Emergency Response Team training
- Emergency demonstrations and conducting mock drills
- Health and hygiene
- Electrical safety

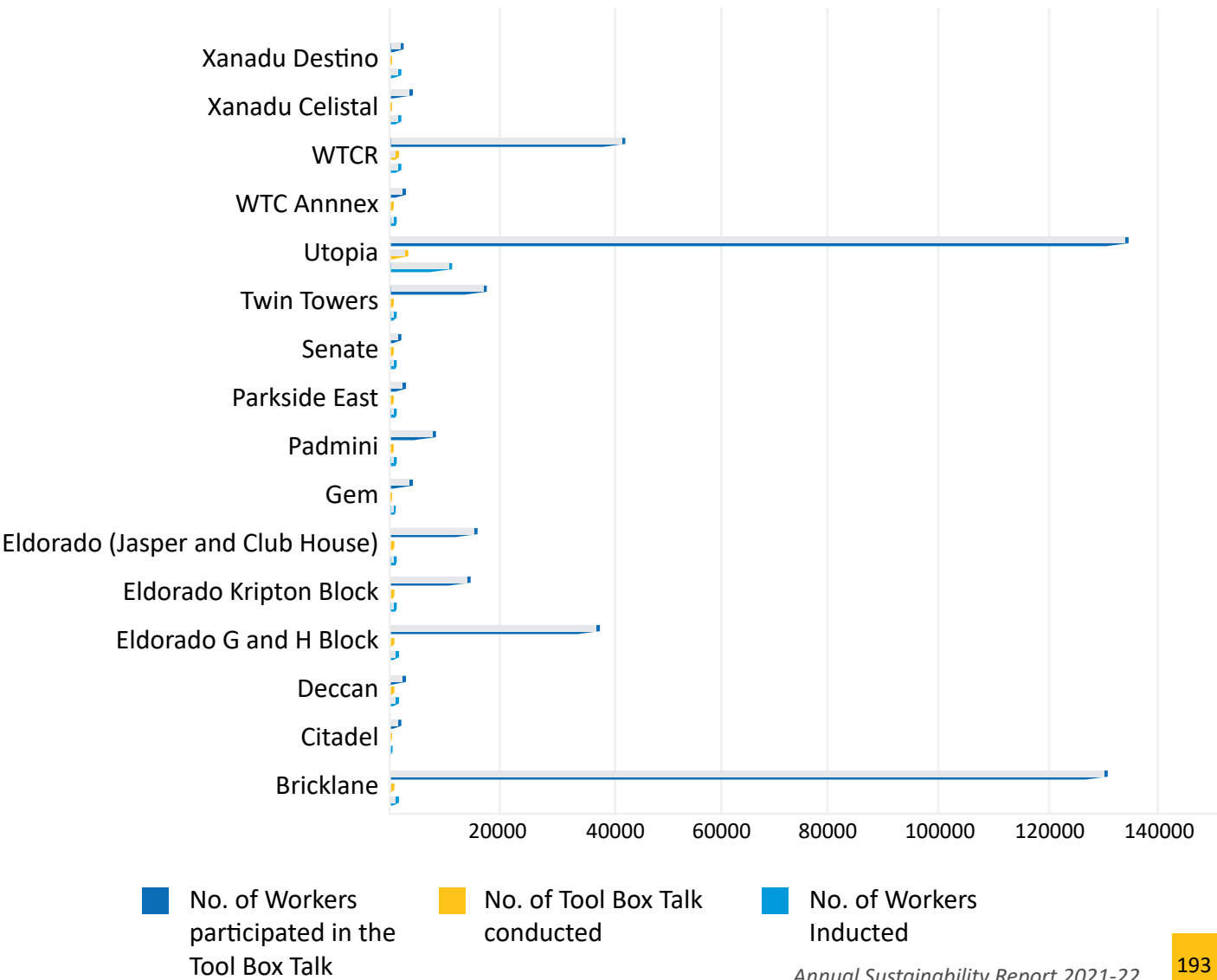
We ensure 100% induction to all workers and staff and all the workers are covered in the respective trade-specific training. Health and safety promotion at work sites are provided through awareness and skill training sessions, and health camps. We conduct regular safety campaigns and health awareness sessions. Events such as National Safety Week, are organized across our sites. The training based on the work permit system, proper working platform, access to the work area, use of lifeline, fall arrestor and safe usage of the gondola are given to the workers.



The maximum number of workers participated in toolbox talks @Brigade Cornerstone Utopia Project
Workers participated in toolbox talks: 13,73,979
Number of workers inducted: 12,374
Number of toolbox talks conducted: 4296



EHS Training (numbers) across Brigade Projects



7.4 Occupational Health and Safety

Worker training on occupational health and safety

S.No	Safety Trainings	Detail activities
1	Heights Work Safety	Using PPEs, Work permit systems, Proper Working Platform, Access to work area, Using of lifeline & fall arrestor
2	Excavation Safety	Inspection of construction vehicles like tippers, excavators, Before commencing the work check on loose soil, Check excavated portion
3	Masonry Work Safety	Concrete block stocking, Lifting blocks, mixing of cement mortar, Usage of applicable PPEs
4	Workplace Hazards and Risks	Control measures to be followed to mitigate the risk Following of operational control procedures

- No fatalities.
- No injuries with high consequence across all our projects



7.4 Occupational Health and Safety

Medical Emergency Team: MET

Challenges are part of life and they always give us opportunities to make us stronger. Keeping our employee's well-being as our utmost priority, we introduced a "Medical Emergency Team" (MET) who would be available to assist all Brigadiers in times of any medical emergency. The objective of setting up MET is to ensure that employees get the required support during any medical emergency, especially in a pandemic situation. Employees can contact the MET in case of any support required during a medical emergency for themselves or their families.

The MET supports employees with:

- Coordinating with hospital and Government authorities for arrangements and efficient treatment
- Coordinating ambulance and funeral services for deceased staff/family members
- Supporting staff families and coordinating medical facilities in case of family members by COVID or any other major illness
- Supporting staff/family for quarantine accommodation as part of COVID
- Safe accommodation and transport facility for staff who were required to work during lockdown

Financial and ration support for the workers at construction sites

Health check-ups

For a business to succeed in its endeavours, it is mandatory for its employees to be fit and healthy. In great workplaces, productivity is equivalent to the health of the employees. At Brigade Group, the health of every one of our employees is as important as our bottom line. From periodic health check-ups to comprehensive health insurance to everything necessary for a healthy and happy life, we ensure that every employee always has help at hand in times of a medical situation – be it at home or at work.

Brigade Group collaborates with reputed hospitals for annual health check-ups/ awareness/camps (including dental & eye) for all Brigadiers. Additional check-ups are offered to all women employees. Check-ups are also offered at special rates to the dependents of staff. A regular health check-up helps in minimizing the threat of any ailments. Hence, we provide a complete health check-up once in two years. This is mandatory for all the employees. Comprehensive Health Insurance policies for self and family including dependents are provided and the same is well received by all members.

Contactless Attendance System

As part of its commitment to introducing the latest technology and ensuring the health and safety of its employees – particularly amidst the COVID pandemic. We introduced the contactless attendance system, as well as other innovative tools to ensure minimal touch and spread of the virus among the users.

7.5 Suppliers

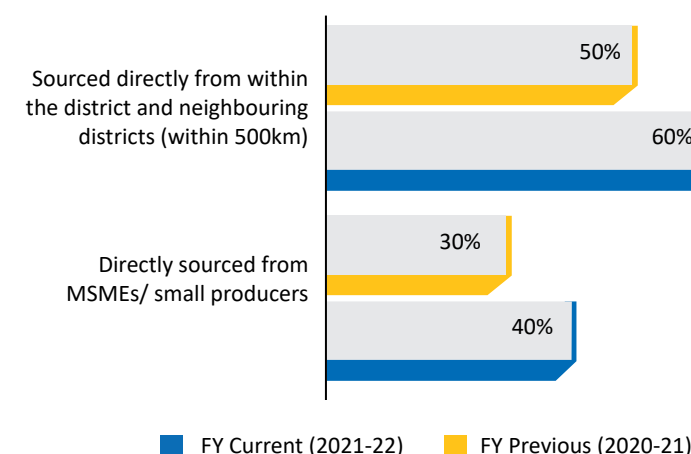
Suppliers are a crucial link to any organization and building a resilient supply chain across our projects is essential in establishing a successful enterprise. At Brigade Group, we value our partnerships with the supply chain partners and together focus on delivering sustainable real estate projects. As compared to the previous year (2020-21), we have had no significant changes to the supply chain in the reporting period, which implies that there were no changes in the location of suppliers, the structure of the supply chain or relationships with suppliers, including selection and termination. All our supply and procurement contracts emphasize the specific aspects of quality and EHS (Environment Health & Safety) practices at the supplier organization. Owing to the pandemic situation we have not been able to conduct any physical audits of our suppliers with respect to environmental or social parameters. We are happy to let our stakeholders know that in the reporting period, we have had no negative environmental or social impacts across our supply chain.

As we make steady progress in our sustainability journey, we would like to make sure that the supply chain partners also move forward in the ESG aspects. A few of our supply chain partners have exemplary ESG practices that include publishing sustainability reports, and complying with international standards for quality, environmental management systems and health and safety practices. A select few suppliers have EcoVadis certification, and many have accounted for green practices such as RoHS Compliance, DW Energy Rating, conducting LCAs, certified green buildings and standardized waste disposal practices. However, there are certain supplier groups that will need complete handholding in the ESG journey to take them to the next level. We will introduce an elaborate supply chain management framework.

We have a diverse value chain and are categorized as Material Suppliers, Contractors, Consultants and Channel Partners. We have a long relationship with each of the supplier groups, with some spanning more than a decade.

The construction and real estate business is a highly resource-intensive industry. In the reporting year, we have sourced about 40% of the input materials directly from small suppliers and (MSME) companies. Across our project locations, about 60% of the input materials are sourced locally, within the district or neighbouring districts.

Percentage of Input Materials



7.6 Customers

At Brigade Group, Customers are our most important stakeholders and we value the strong association that we have with all our customers. Customers are the end-users of our products and services. We have a varied customer base depending on the different verticals that we operate in. For example, under real estate, customers are the individual home buyers/owners, who buy our properties; under Lease Rentals and hospitality the customer base changes to organizational customers, i.e., large MNCs, retail store owners, etc. The details under this section refer to the customers of the real estate vertical. Customer engagement activities are from different Brigade residences across Bengaluru.

Our core values QC- FIRST stands for Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust, which are at the centre of our interactions with all our stakeholders, especially the customers. We bring trust and transparency in all our interactions with the stakeholders.

Marketing & labelling

Customers need accessible and reliable information about the products and services that they intend to buy. In the case of our products, customers rely on the project information that is available through marketing brochures. Our website and the project brochures give reliable information about the property and the amenities to prospective buyers. Information related to the type of materials and fittings are also detailed along with the approved plan and layout of the property. Access to such information helps our customers to make an informed purchasing decision.

During the reporting period, we have had no incidents of non-compliance concerning product and service information labelling and marketing communication with reference to regulations and/or voluntary codes.

Dear Sri. Jaishankar,

We recently visited your Project 'Brigade 7 Gardens' to book a flat. It was a very pleasant experience and the entire interaction was convivial which has impelled me to pen a few lines to you. The Sales Officer Sri. Dilip was our contact person who most professionally and courteously explained the project and options available. He further took us personally to your fully furnished full-scale 2 & 3 BHK model flats and explained in detail the various aspects that encouraged us to move positively in the matter. We were particularly impressed by the presentation, attention to detail, and enormous patience at his young age to ably provide information on multi-dimensions of the project to satisfy our concerns as a prospective buyers. Mr Dilip has actively followed up to assist in the actual visit to the flat proposed to be taken by us, as well as assist in filing the application for allotment through your new app 'sign easy' online. He also took further interest to explain the nuances of your agreement and assisted in finalizing the same. Thanking you and your team at the 'Brigade 7 Gardens' project for all the courtesies extended.

B.L. Sridhar, IAS

Typical project information on website: Brigade Northridge



Thank you for the fantastic support provided post our move-in to Brigade Buena Vista. From minor issues like window lock not working to issues like bathroom tile replacement on an urgent basis, we are extremely happy and delighted by the support rendered to us by you and your team. This has made our move-in an exceptionally smooth experience. We look forward to continued support from your side. We can truly recommend and say that we have made the best decision by going with Brigade.

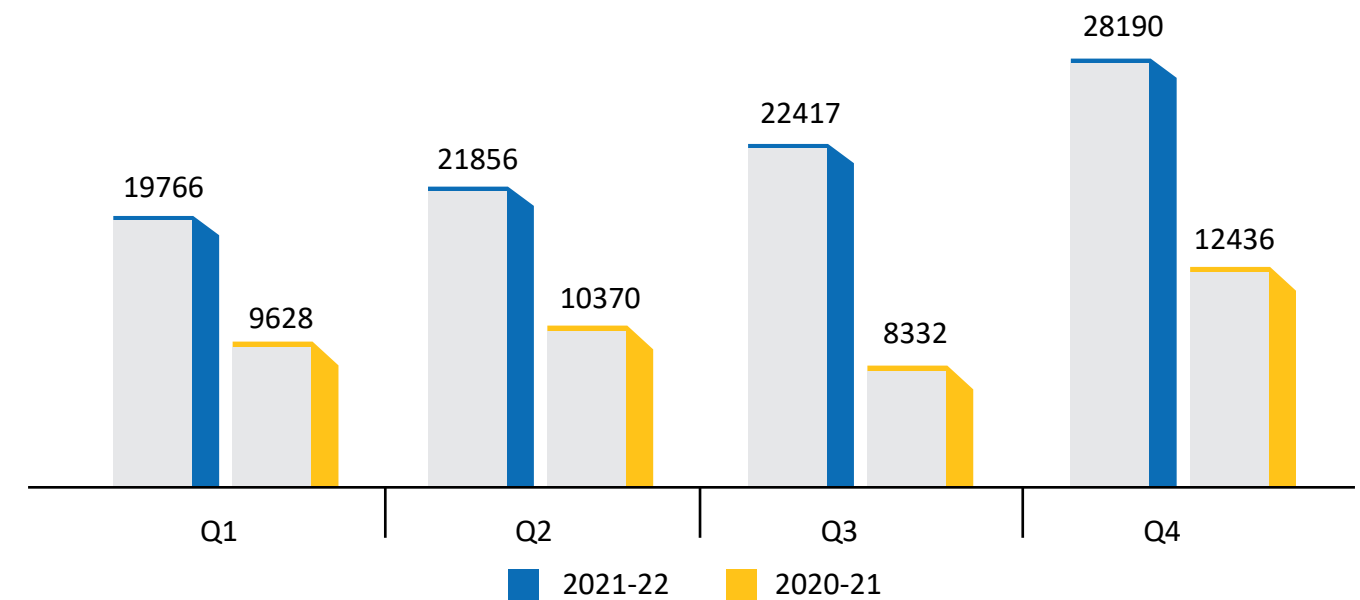
Jayashree Chaudhuri

7.6 Customers

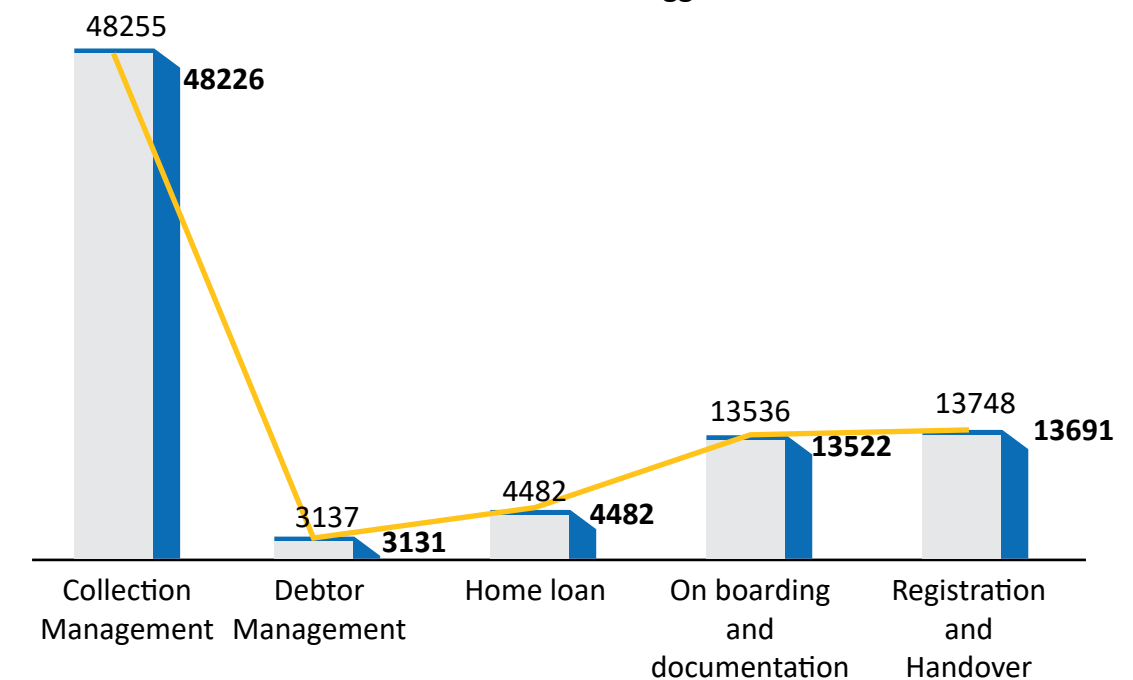
We engage with and provide value to our customers in a responsible manner (Principle 9).

1. Mechanism in place to receive and respond to consumer complaints and feedback:
Customer queries and complaints are addressed through an effective complaint management system. Customer Relation Management (CRM), Customer Care Services (CCS), Estate Management (EM), Sales departments and Brigade Plus are responsible for managing the customer queries. Customers are provided with options such as phone, e-mail inquiries, walk-ins at HO and site offices, social media and a dedicated customer portal to raise their issues. Once the issue is raised, a ticket is generated by the customer connect team and assigned to the appropriate department for immediate closure. The service tickets logged and resolved show a 97% closure, also the Closure TAT and SLA exceeded 2020-21 numbers. Unresolved tickets are reviewed on a weekly basis. All communications with the customer are recorded and are resolved in a timely manner. Corrective measure/care is taken to avert similar issues.
2. Turnover of products and services as a percentage of turnover from all products/services that carry information about i) environment and social parameters relevant to the product ii) safe and responsible usage iii) Recycling and /or safe disposal
Brigade Group operations are classified as construction and real estate development, lease rentals and hospitality services, therefore the products and services deal with living / usable space. All our properties are developed and maintained with all clearances from the regulatory authority wrt to environmental and social parameters. During the launch stage of the products, all relevant details regarding environmental compliances are listed in the marketing brochures.
3. There were no consumer complaints in the reporting period wrt data privacy, advertising, cyber-security or unfair trade practices and hence no corrective actions were taken.
4. Product recalls on account of safety issues - we have had no issues related to product safety across our operations.
5. Cyber-security policy and data privacy : The Privacy policy covers the aspects of Cyber security. However, to cover the futuristic concerns about the internet and cyber security, we are working an elaborate policy.
6. There were no corrective actions as there were no consumer cases related to data privacy and cyber-security.

Service Ticket Reported

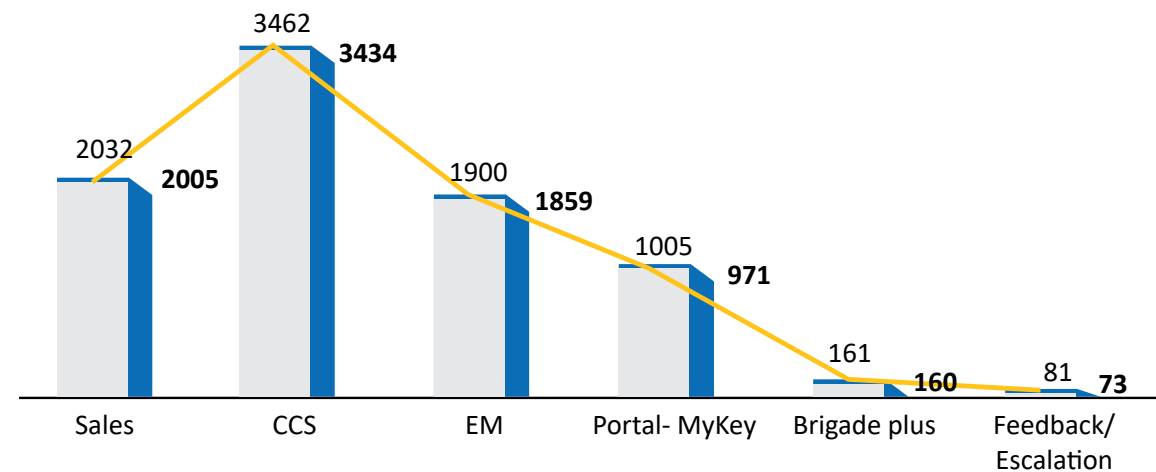


CRM Verticals- Tickets Logged and Resolved

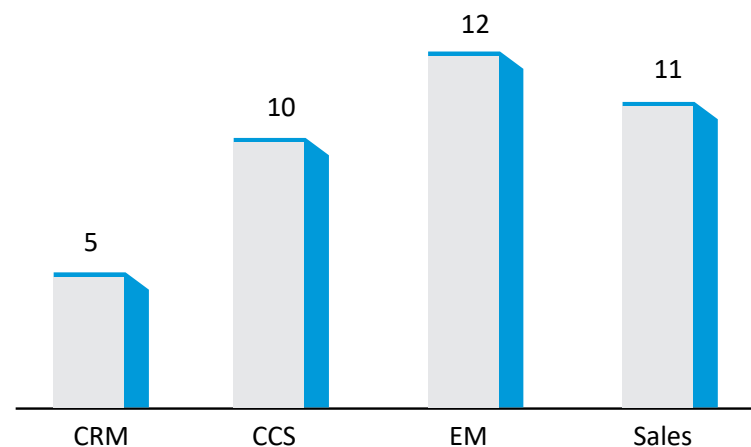


7.6 Customers

Other Verticals- Tickets Logged and Resolved



Average Closure TAT (Days)



Brigade Buena Vista

Brigade Orchards

Thank you very much and of course, you lived up to our expectations and even beyond. You all did, as Thank you very much and of course, you lived up to our expectations and even beyond. You all did, as a team - and in an exceptional and graceful way. We are sincerely grateful to you for all the help and support. I still remember one of your most critical interventions was to restore a bit of reas I am writing this e-mail to appreciate the efforts and timely response presented by you and the team for the whole handover of our apartment In Brigade Northridge. It was really great interacting with you during the process, and I really appreciate your timely response and efforts to get our Apartment. Once again thank you very much for all the work done.

Junaid Patel
Brigade Northridge

I am writing this e-mail to appreciate the efforts and timely response presented by you and the team for the whole handover of our apartment In Brigade Northridge. It was really great interacting with you during the process, and I really appreciate your timely response and efforts to get our Apartment. Once again thank you very much for all the work done.

Junaid Patel
Brigade Northridge

I would want to highlight the efforts from Sundar and his team in ensuring our issue was addressed at the earliest and we can say we are highly satisfied with the resolution. Really appreciate all the help Sundar and his team have been providing to us ever since we moved into our Villa. Thank you to the team for all the support.

Nevin George
Brigade Atmosphere



Brigade Exotica

Brigade 7 Gardens

7.6 Customers

Customer health and safety

Protection of customer health and safety is a recognized goal of many national and international regulations. And rightly so it is of prime importance to us. At Brigade, we believe our customers have a right to safe and secure products, where their health and safety are not negatively affected.

We keep in mind the health & safety of our customers, during all stages of the project construction and handover. Construction sites are prone to common hazards and risks such as tripping, slipping and falling, contact with electric equipment, electrocution, fall of material on individuals, exposure to dust and noise, getting trapped under vehicles, nails piercing into a foot, and uneven walkways in the project site during construction.

We have well-defined policies and practices to ensure the health and safety of the customers during all stages of the life cycle of the product. We conduct regular health and safety training for customers including fire and elevator safety; provide disabled access; end-user training on health, safety and security practices, including asset and site security arrangements; disaster management and emergency procedures.

We have no non-compliance with the regulations and/or voluntary codes concerning the health and safety of products and services. We take adequate care to ensure customers have a safe visit to our projects during all stages of the construction. All our projects are constructed, and facilities are maintained following all regulatory compliances as per the National Building Code and Fire Safety protocols. All precautions are followed at the site, to ensure the safety of the customers during site visits. The facility management teams ensure the safety and well-being of the customers during such visits. We make sure that the visitors are accompanied by a representative from the team during the site visit. They also have access to emergency contact numbers. Visitors are encouraged to follow the right path and the sites are marked clearly with signages.

As the pandemic situation was still prevalent in the country, a lot of our customers could not make it to our sites to see the progress of the projects. We were able to broadcast the updates to our customers through online mediums.

The health and safety impacts of our products are looked into at the design stage and necessary improvements are carried out at the design stage. However, we have not mapped the percentage of products and service categories for which health and safety impacts are assessed.

Life cycle stages	Health & safety policies	Fire and elevator safety	Disabled access	Training on health & Safety	Security practices	Disaster management & Emergency preparedness (procedures)
New Construction	- Available on Brigade Website - Shared during the monthly progress report - Incorporated at the end-of-life cycle procedure	- Fire points established in key areas - Elevator usage do's and don'ts displayed	Considered during the design stage and executed	- Kickoff meeting - EHS Induction Workshop mode - EHS training to all the agencies	- Agencies hired and trained according to the Brigade requirements - Display of Dos and don'ts near the security gate - Shared with the monthly progress report	Project-specific Emergency Response Procedure prepared and trained all the occupants in coordination with the Fire department
Management	- Available in Brigade Website and Brigade Intranet - Displayed in the key areas e-mail circulation on policies			- EHS induction known as Aagaz - Monthly Engineers meet to share the good and not-so-good EHS practices		All team members are involved in Emergency response training and mock drills
Development / Redevelopment	- Available on Brigade Website and Brigade Intranet - Displayed in the key areas e-mail circulation on policies		Available			

7.6 Customers

Customer Engagement

We take every opportunity to interact with our customers and build a strong bond with the larger community and the Brigade team. During the year, on special days we plan activities to interact with the customers, such as Republic Day, Independence Day, Diwali, Durga Pooja, and Christmas. Other customer engagement activities during the reporting period include sports events, blood donation camps, fire safety drills and training, etc., for the customers. The security personnel at our projects were also trained in fire safety.



7.7 Communities

The Corporate Social Responsibility (CSR) Committee was constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee comprises four members. The details on the composition of the CSR committee, CSR policy and CSR projects as approved by the Board are disclosed on the company website as below:

<https://www.brigadegroup.com/investor/corporate-governance/corporate-social-responsibility>

<https://cdn.brigadegroup.com/assets/docs/investor/policies/csr-policy.pdf>

We promote inclusive growth and equitable development (Principle 8).

We are committed to enhancing our relationship with the community by creating a positive impact through our corporate social responsibility (CSR) initiatives. Brigade Group carries out the community initiatives under the Brigade Foundation, a not-for-profit Trust, under the Group. Brigade Group has spent a total amount of INR 643 Lakhs on CSR expenditure as per the provisions of section 135(5) of the Companies Act, for various activities. Beyond the CSR mandate, the company has spent an additional 40 Lakhs on various community and society initiatives apart from the CSR activities which are not qualified under the Companies Act, 2013. During the reporting period, no persons were voluntarily or involuntarily displaced and/or resettled by any of our development activities.

In the reporting period, we continued our CSR efforts in the following areas through the Brigade Foundation:

- Education
- Health
- Community Development
- Skill Development
- Vocational Training

During the reporting year, we have not conducted a social impact assessment of projects. There was no Rehabilitation and Resettlement (R&R) undertaken by the organization.

We have structured mechanisms in place to receive and redress the grievances of the community that we work with. There is a dedicated mail id here4you@brigadegroup.com for raising any concerns by customers and the community. In addition, there is a site-level committee headed by respective project managers to handle and resolve the complaints received from the community at the project level.



Brigade Group has a strong focus on CSR, impacting thousands of lives every day- at our construction sites, office & retail spaces, hotels and residential projects.

7.7 Communities

The Brigade Foundation is a not-for-profit foundation established in 2003 to carry out the Brigade Group's CSR projects. It is registered under the Karnataka Societies Registration Act, 1960. Currently, the foundation works in the fields of education, health, and community development. Mr. M. R. Jaishankar, the founder and CMD of Brigade Group, serves on the foundation's Board of Trustees as a managing trustee and lifetime trustee. It also features a well-structured hierarchy that includes trustees, a review committee, an executive committee, an administrator, and managers, as well as other personnel. This allows for efficient program execution.

Brigade Foundation focuses on projects in areas such as education, health services and skill development:

Health

Brigade Foundation and Brigade Enterprises have signed a Memorandum of Understanding with the St. Johns Hospital Trust to establish a hospital at Brigade Meadows on Kanakapura Road.

Brigade Enterprises Limited has donated the required land to Brigade Foundation for developing the hospital, which will be developed in the next two to three years. During the reporting period, a sum of INR 5.91 crore was donated towards hospital development. The project is in the initial stage of seeking approvals from relevant authorities.

Education

The co-educational institutions, affiliated with the CBSE Board, The Brigade Schools at JP Nagar, Mahadevapura, and Malleswaram have over 3500 students across Nursery to Standard 12 levels. Started in 2004, today the schools have earned the reputation of being an institution of excellence.

Community Development

Brigade Group intends to establish a Skill Development and Vocational Training Institute. The organization has carried out several other initiatives for community development. A few of the initiatives are updated here:



U-turn area



Ramp walls



After completion



After completion

S. No	Project Details	Expense	Remarks
1	Donation to Brigade Foundation Trust – to develop St. John's Hospital, Kanakapura Road	INR 5.9 Crore	Brigade Enterprises Ltd
2	Donation to Rotary Bangalore Brigade Trust	INR 0.002 Crore	
3	Donation to Indian Music Experience	INR 0.4939 Crore	BCV, OPMSL, BHSL, WTC Trades & Projects
4	CRY (Child Rights & You)	INR 0.005 Crore	BHSL
Total CSR expenditure		INR 6.43 Crore	

A. Under the fly-over beautification As part of our CSR work, we have taken up the responsibility of beautifying the under-the-flyover close to Brigade Senate. This is a busy traffic intersection and needed a lot of improvements such as the painting of the flyover underpass, side walls, toilets, footpath execution, intersection improvement, providing lights, etc. The concept of the flyover area improvement was approved by Brigade and the desired results were obtained once the project was completed. The work was started in November 2020 and completed by February 2022. The total expenditure for this project was Rs 15 lakhs, with a breakup of Rs. 5 lakhs for materials and Rs. 10 lakhs paid to the volunteer group Ugly Indians for executing the project

The work carried out include:

- Design on pillars and walls in Phase 2
- Basic paving and civil works to define space and make it cleanable
- Use of light base colours for wall paints as the area is dark even during daytime
- Night lighting
- Focus on preventing urination in corners

7.7 Communities

2. Renovation of Subramanya Nagar Police station

Another initiative that we took up during the reporting period was the renovation of the police station building at Subramanya Nagar. The works carried out include:

- Gypsum board partition walls with MS support for 2 guest rooms and a kitchen
- MS supports for gypsum board partition
- Grill work for windows
- Painting
- Electrical works

The total expenditure for the works was Rs. 3.6 lakhs, with a breakup of Rs. 2.94 lakhs for civil works and Rs. 0.64 lakhs for electric works. The renovation works were taken up during the month of November and December 2021.



Renovation work at Subramanya Nagar Police Station

3. Institute of Town Planners

Brigade Group contributed Rs.25 lakh as part of CSR, for the construction of the Institute of Town planners in Chennai. The construction work started in the month of August 2021 and is currently a work in progress.

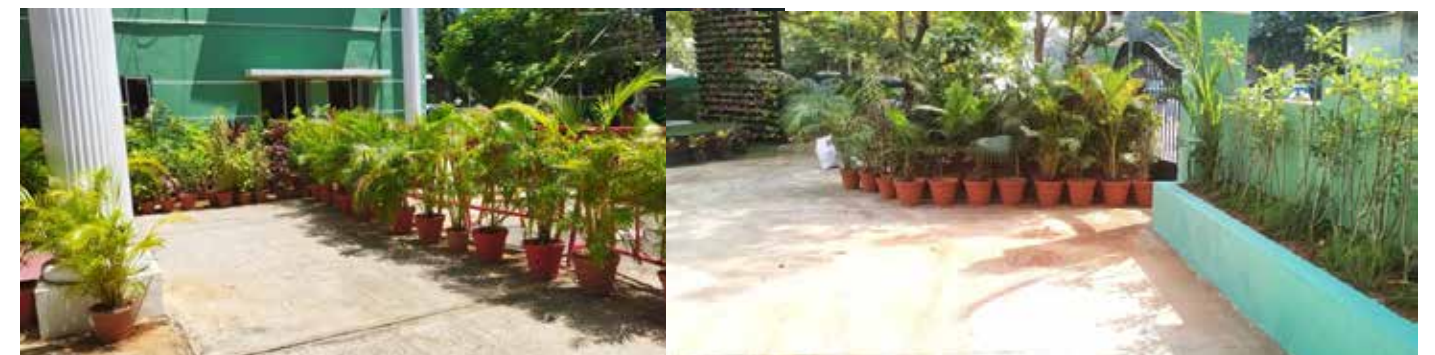


Shot on site: Institute of Town Planners (under construction), Chennai



D. Landscape Works

Landscaping and environmental sustainability have always been one of the most important components of our CSR activities. We did landscape work as CSR for the fire department in Chennai. The landscaping project allowed different species of plants to grow and nurture themselves, provided with an adequate amount of water, good quality soil, and sunlight. Plants improve the air quality around us by capturing dust, smoke particles, and other pollutants, and by producing oxygen, thus reducing air pollution.



7.7 Communities

5. Covid Support

Brigade Foundation battles with the pandemic..

Brigade Foundation with its commitment to supporting the community in fighting the pandemic had taken up several initiatives, during the reporting period. Some of the initiatives for Covid support were:

- Contribution to the Karnataka Disaster Management Authority, Government of Karnataka
- Contribution to the SOS Children's Villages of India
- Donations to six (6) charitable hospitals including the renovation and remodelling of an existing hospital:
- Patient Multi-Parameter Monitors,
- Ultrasound Systems, Ventilators,
- Bipap Machines and
- PFT Machines.
- Supply of medicines/oxygen concentrators/ PPE kits/ hand sanitisers/masks/etc. to Government and non- Government organizations

Livelihood for 6000 families of migrant workers/needy people through the supply of ration kits and rice Support Government institutions by donating desktop and laptop computers to the DDPI, BEO and Govt schools



PROJECT SVARITHA

To promote inclusiveness in museums, the Indian Music Experience Museum embarked on its flagship community project, Project Svaritha, targeting children with neurodiverse needs and children from socially disadvantaged backgrounds. Supported by Kotak Mahindra Investments Limited CSR Education and Livelihood Grant, over 550 children from socially disadvantaged backgrounds and over 50 with neurodiverse needs were brought to the museum for experiential learning and workshops.



#YUVAINCULTURE

IME partnered with the British Council to launch a series of programmes to involve the youth in culture in different ways. IME became the first cultural institution in the country to have a Youth Advisory Board, where a group of 18 young people, from the ages of 14-18 years worked together to conduct audience research and provide implementable recommendations to the museum to make IME a more youth-friendly space. They also conducted an online 'open mic' called Swar Stage where young people showcased their musical talents to their peers.

LEARNING CENTRE

The IME Learning Centre offers offline and online classes in various art forms, be it Indian or Western genres. The Centre has its own diploma curriculum of five years duration in all the art forms, comprising 10 semesters, each of six months duration. The students are encouraged to hone their skills and are guided by experts, with assessments held at the end of each semester.



WORK FROM MUSEUM

With work from home being the norm during the pandemic, the team at IME introduced 'Work from Museum', as a unique and refreshing alternative that gives people the opportunity to work from the museum premises. The initiative has helped IME attract a new audience base of working professionals who may not be traditional museum-goers but seek alternative arrangements to work from home.

BRSR Disclosures Section B

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No) Yes	✓	✓	✓	✓	✓	✓	✓	✓	✓
b. Has the policy been approved by the Board? (Yes/No)	All policies are not required to be approved by the Board of Directors. The approval of the Board has been taken on mandatory policies which are signed by the Chairman & Managing Director								
c. Web Link of the Policies, if available	www.brigadegroup.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	✓	✓	✓	✓	✓	✓	✓	✓	✓
3. Do the enlisted policies extend to your value chain partners? (Yes/No) No	✓	✓	✓	✓	✓	✓	✓	✓	✓
4. Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	Integrated Management System (ISO 9001:2015 + ISO 14001: 2015 + ISO 45001:2018) by BVCI, 2021								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	✓	✓	✓	✓	✓	✓	✓	✓	✓
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	We have conducted a detailed materiality analysis and identified the material areas. However, we are in the process of setting targets for short and long term								

Governance, leadership and oversight

7. Statement by the director responsible for the businessresponsibility report, highlighting ESG-relatedchallenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):	Yes, Chapter 2, Page No: 18																						
8. Details ofthe highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Yes, Chapter 2, Page No: 20-23																						
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Apart from BoD/Board Committees, Executive Director looks after all aspects of sustainability.																						
10. Details of Review of NGRBCs by the Company:																							
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee							Frequency (Annually / Half-yearly / Quarterly / Any other – please specify) :															
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P						
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9					
Performance against above policies and follow up action	✓	✓	✓	✓	✓	✓	✓	✓	✓	Annually													
Compliance with statutory requirements of relevance to the principles, and rectification of any noncompliance.	There are no non-compliances with respect to statutory requirements and relevance to the principles.																						
11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency :										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 8					
										χ	χ	✓	χ	χ	✓	χ	χ	χ					



08

GRI INDEX / SECTOR- SPECIFIC / BRSR

- GRI Index (Standards & Sector-Specific)
- BRSR Index



8.1 GRI Index (Standards & Sector-Specific)

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	b. Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	
11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	
	Questions	
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3	Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.	
4	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy	
5	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	
6	Details of complaints with regard to conflict of interest	

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	b. If yes, what percentage of inputs were sourced sustainably?	
3	Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste	
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13	Number of Complaints on working condition , and health and safety made by employees and workers	
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