BRIGADE CALISTA, BENGALURU
(ARTIST'S IMPRESSION)

SHINING BRIGHTER:
HARNESSING POSITIVITY, GROWTH, AND SUSTAINABILITY

BRIGADE

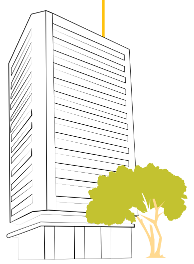
Building Positive Experiences

Brigade Enterprises Limited

28th Annual Report 2022-23

SCALING NEW HEIGHTS

A LEGACY OF RE-IMAGINING THE NORM CONSISTENTLY



1986 - 1994

BRIGADE TOWERS

Bengaluru's tallest building built by a private developer. This record was broken only in 2002.

BRIGADE GARDENS

Bengaluru's first centrally air-conditioned shopping complex.

BRIGADE RESIDENCY

Mysuru's first luxury residential project.

1995-1998

BRIGADE MM

Bengaluru's first multi-storeyed industrial complex.

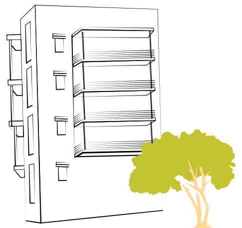
BRIGADE REGENCY

Bengaluru's first project to get CRISIL rating.

One of the first developers to be ISO 9001 Certified.

BRIGADE SOFTWARE PARK

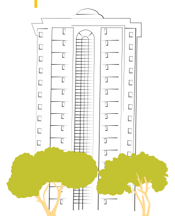
Karnataka's first project by a private developer to get infrastructure status.



2000

BRIGADE HOMESTEAD

Brigade enters the hospitality sector by pioneering the concept of serviced residences in Bengaluru.

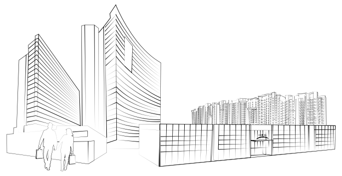


2002

BRIGADE MILLENNIUM

Bengaluru's first mixed-use enclave. Awarded RT2+ by CRISIL.

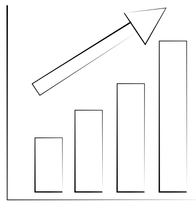
Brigade introduces the concept of a self-managed club to Bengaluru.



2006

BRIGADE GATEWAY

(1,250+ apartments)
A truly one-of-a-kind mixed-use lifestyle enclave with WTC Bengaluru, Sheraton Grand Bengaluru Hotel, Brigade School, a hospital and a club.

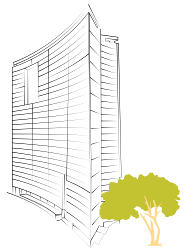


2007

BRIGADE GOES PUBLIC

Brigade achieves a successful IPO.

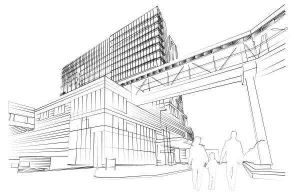
Ties up with hospitality majors like Starwood, Accor and Intercontinental Hotels.



2010

COMPLETION OF WTC BENGALURU

South India's tallest commercial building with 32 floors.



2011

BUILDING MORE VALUE

Launch of Sheraton Grand Bengaluru Hotel at Brigade Gateway.

Launch of Brigade Meadows, a 60+ acre integrated enclave.

Launch of Brigade Orchards, a 135 acre smart township

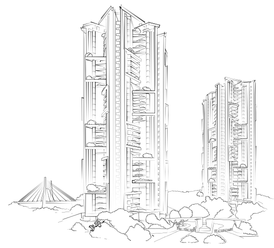
2014

PE FUNDING OF ₹1,500 CRORE BY GIC SINGAPORE

MOU signed with GIFT City, India's first smart city, for development of 1.1 million Sq.ft.

Launch of the Brigade online booking platform.

Opening of High Ultra Lounge.



2015

CROSSED ₹1,000 CRORE TURNOVER MARK

Launch of the Brigade online customer portal.

Completion of Azure at Brigade Exotica - one of the tallest residential towers in Bengaluru.

2016

DEVELOPMENT OF OVER 30 MILLION SQ.FT. ACROSS 7 CITIES IN SOUTH INDIA

Launch of Grand Mercure Mysuru, a 5-star hotel in the heart of Mysuru.

Launch of WTC Kochi.

Launch of Brigade REAP - Asia's first Real Estate Accelerator Program.

Completion of 30 projects in the 30th year of Brigade's operations.

2017

EXPANDS FOOTPRINT IN CHENNAI

Launch of Holiday Inn Chennai, a 202 room hotel on OMR IT Expressway.

Launch of Brigade's first residential project in Chennai - Brigade Xanadu.

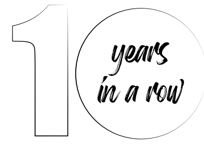
2019

TOWARDS NEW HORIZONS

Launch of Brigade Residences at WTC Chennai.

Launch of integrated townships - Brigade Cornerstone Utopia and Brigade El Dorado in Bengaluru.

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



2020

VALUES LEAD THE WAY

Recognised as a 'Great Place to Work' for the 10th year in a row.

First developer in India to successfully organise a virtual expo.

Launch of Orion Uptown Mall.

Launch of Holiday Inn, OMR Bengaluru.

2021

STRENGTHENS FOOTPRINT IN HYDERABAD

Launch of Brigade Citadel, a 1,300+ luxury home project, at Moti Nagar.

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

Recorded the highest ever yearly sales in FY 2020-21.

2022

Completed 35 years in the industry and forayed into plotted development

2023

Achieved highest-ever sales

INDEX

FY23 HIGHLIGHTS

▲16% **₹3,563 CRORE**
Revenue

▲17% **₹978 CRORE**
EBITDA

▲33% **₹5,424 CRORE**
Collections

BRIGADE SENATE, BENGALURU (ACTUAL SHOT)

SHINING BRIGHTER:

HARNESSING POSITIVITY, GROWTH, AND SUSTAINABILITY

Since our inception in the late 1980s, we have transformed ordinary real estate into a towering testament to quality and innovation. Like the sun rising – the essence of our logo – we signify a new dawn in residential, commercial and hospitality sectors, composing our unique symphony of success across urban canvasses.

Our commitment extends beyond bricks and mortar. We prioritise our customers, dedicated staff, and a sustainable future we're building together. As pioneers in real estate, we navigate with decisiveness, embracing innovation and responsibility. Every land acquisition is a new opportunity, approached with prudence, unlocking new territories while keeping environmental and societal responsibilities in mind.

Having weathered trials, we've emerged resilient, an unyielding force forging a future of untapped potential. Guided by sustainability, we're committed to shining brighter, continually ever-progressing towards excellence.

What drives us in this journey is our unwavering commitment to our values – to shine brighter and create a sustainable future fueled by progress.

BRIGADE TECH GARDENS, BENGALURU
(ACTUAL SHOT)

INTRODUCING BRIGADE

TRANSFORMING INDIA'S REAL ESTATE LANDSCAPE

Brigade Group has established itself as one of India's most prominent and reliable real estate companies. We have grown substantially from our humble beginnings in 1986 and today, are among just a handful of organisations in the country that offer such a comprehensive portfolio of real estate services.

- Residential
- Office
- Retail
- Hospitality
- Schools
- Indian Music Experience (IME) Museum
- PropTech Accelerator

We are one of India's leading real estate developers, with a varied portfolio that includes residential, office, SEZ, retail, hospitality, townships, clubs, conference centres, senior housing, schools, and a real estate technology accelerator program. We are known for constructing high-quality homes and have good relationships with global investors such as GIC (the Government of Singapore Investment Corporation).

Innovation is the cornerstone of our business. We develop cutting-edge technologies for the real estate industry through Brigade REAP and assist start-ups leverage technology to build sustainable enterprises. Our commitment to innovation, quality and sustainability has won us the trust of our customers.

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

We take immense pride in our unwavering commitment to quality. Our meticulous processes and attention to detail are evident in the exceptional products and services we deliver. Since our inception, we have remained steadfast in our pursuit of excellence, establishing ourselves as an industry leader. As a testament to our dedication, we were among the pioneers in South India and the nation to be awarded the ISO 9001:1994 certification.

Customer Centricity

Infused with a vibrant spirit, our brand tagline, 'Building Positive Experiences,' serves as the guiding light that illuminates our customer-centric philosophy. Rooted in the essence of our vision, we prioritise offering our customers nothing short of the finest designs, products and services throughout their journey with us.

BRIGADE TOPAZ, MYSURU
(ACTUAL SHOT)

Fairness

At Brigade, we embrace equal opportunity, transparency, and a vibrant culture that encourages open communication. Our robust feedback system serves as a catalyst, igniting dynamic discussions that fuel our quest for exceptional products and services. We proudly hold a coveted position of being certified as a Great Place to Work 13 years in a row — a testament to our unwavering commitment and unwavering values.

Innovation

Embracing the spirit of constant innovation, the Brigade Real Estate Accelerator Program (REAP) shines as a catalyst for sustainability and creativity in the real estate industry. Through mentoring and scaling assistance, we uplift start-ups, igniting their potential to reshape the future of real estate. With REAP, we foster a dynamic ecosystem where brilliance thrives and pioneering dreams find wings to soar. Together, we create a vibrant tapestry of innovation, propelling the industry forward into uncharted realms of success.

Responsible Socially

With an unswerving commitment, we embrace our responsibility towards the communities we serve. The Brigade Foundation stands as a testament to our dedication, to fostering positive change through impactful initiatives in education, healthcare, and community development, among others. Together, we construct a brighter future, empowering lives and enriching the social fabric that surrounds us.

Trust

Built on the pillars of mutual respect and unwavering trust, our Company forges enduring relationships in every business endeavour. With each project, we construct a strong foundation of trust, serving over 30,000 families and numerous esteemed corporations. In the face of the pandemic, our commitment as a trusted brand has grown even stronger, propelling us to provide unwavering support and positive experiences to our valued customers.

KEY NUMBERS THAT DEFINE OUR SIZE AND SCALE

260+
Buildings

76+ MN SQ. FT
Developed

9.43 MN SQ. FT
Total area planned for launch in FY24

Present in
8 CITIES

3
Operational Malls

8
Operational Hotels

License owners for
6 WORLD TRADE CENTERS
in South India

One of India's
LEADING DEVELOPERS

RATED A+ (POSITIVE)
by ICRA and
A+ (POSITIVE)
by CRISIL

26-28% EBITDA
margin for the past seven years

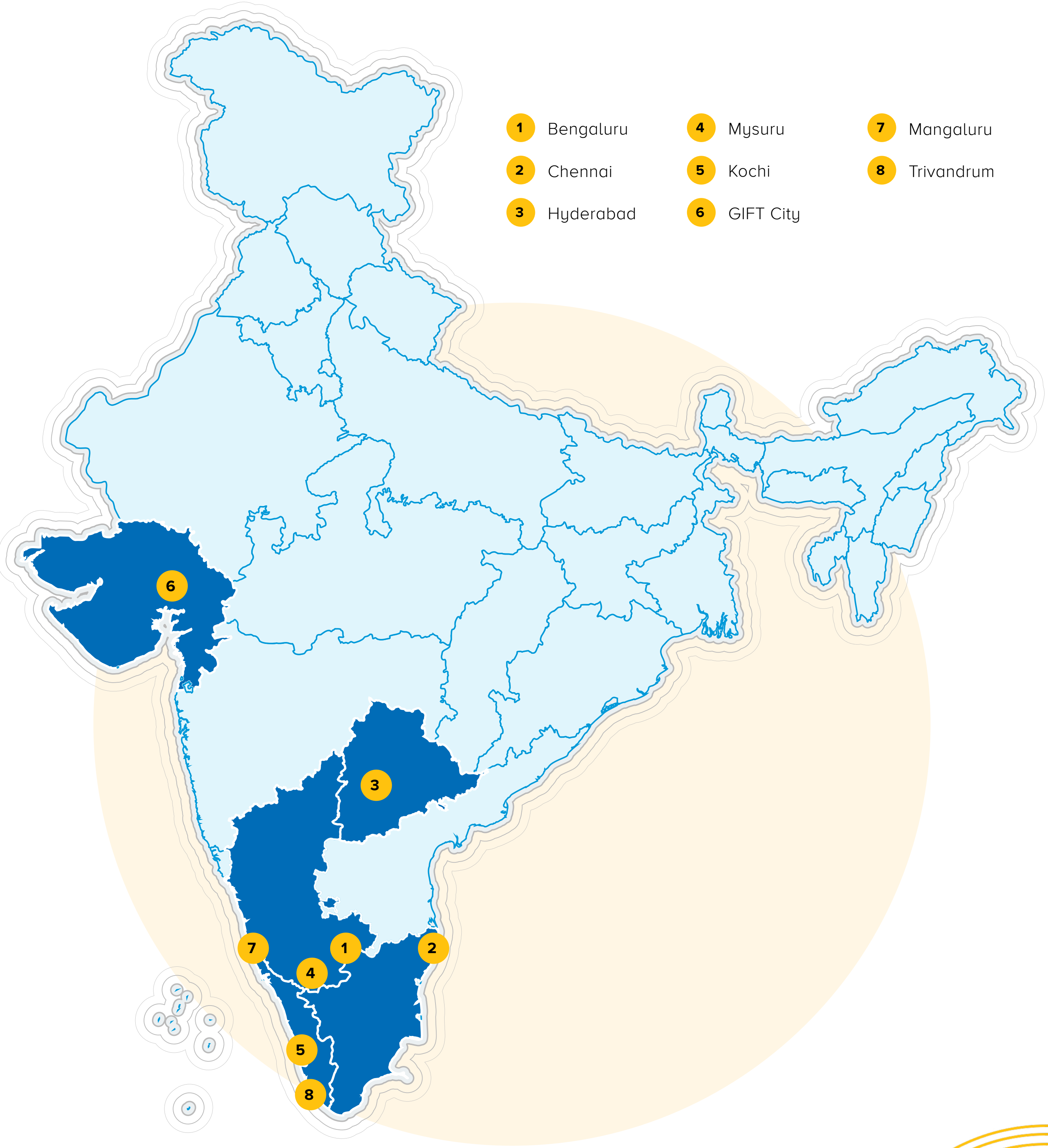
2,245
Employees

7.39 MN SQ. FT
Total area leased to date

448 ACRES
Total landbank

Recognised by Great Place to Work® for
13 YEARS IN A ROW

PRESENCE

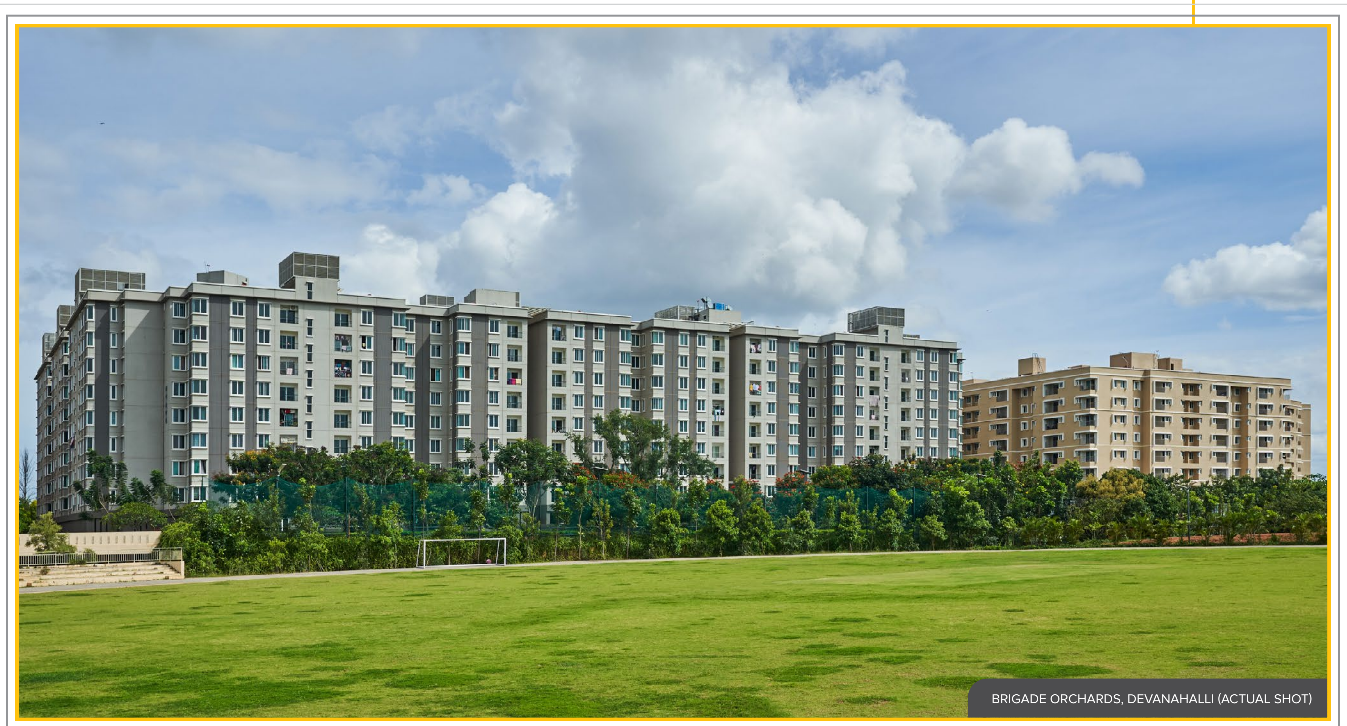


A GLIMPSE OF OUR BUSINESSES

Residential

We make sure our customers experience elegance and sophistication, thanks to the world-class architecture and mixed used facilities that we provide. Some of our projects have set new standards in the industry, such as Brigade Orchards, a smart township project in Bengaluru that features residential, commercial and recreational facilities.

Read more about our residential projects on page 18



BRIGADE ORCHARDS, DEVANAHALLI (ACTUAL SHOT)

BRIGADE DECCAN HEIGHTS, BENGALURU (ARTIST'S IMPRESSION)

Commercial

In the quest for office spaces that enhance productivity and foster seamless workflow, challenges often arise. At Brigade, we wholeheartedly understand this predicament. Thus, we present a remarkable array of office spaces and co-working spaces like BuzzWorks, setting a new standard for modern enterprises. With careful attention to detail, our exceptional selection is thoughtfully designed to cater to both software development and conventional business operations, overcoming obstacles that hinder growth. Strategically located in sought-after commercial, business and IT hubs, our projects showcase cutting-edge ready-to-occupy structures, aligning with the evolving needs of thriving businesses.

Read more about our commercial projects on page 22

Retail

Emboldened by the resounding success of Orion Mall at Brigade Gateway, our foray into the retail realm soared to new heights, serving as a transformative stepping stone. Harnessing this momentum, we infuse our residential and commercial developments with a diverse range of retail formats, meticulously curated to cater to every need, such as malls, support retail and arcades.

Read more about our retail projects on page 24

ORION MALL AT BRIGADE GATEWAY, BENGALURU (ACTUAL SHOT)

HORIZON, WORLD TRADE CENTER BENGALURU (ACTUAL SHOT)

Hospitality

Within Brigade's illustrious portfolio, our hospitality business stands tall as a testament to our commitment to integrated lifestyles. Anchored by star hotels, recreation clubs, a state-of-the-art convention facility and The Baking Company — we construct a world where hospitality flourishes. Collaborating with industry leaders, we shape a landscape where heartfelt warmth and exceptional experiences converge, building destinations that redefine the art of hospitality.

Read more about our hospitality projects on page 26

PROGRESSING WITH LEADERSHIP AND GUIDANCE

M. R. JAISHANKAR

EXECUTIVE CHAIRMAN

With a family heritage rooted in managing coffee plantations in Chikmagalur, Karnataka for over a century, Mr. Jaishankar, 69 years, brings over 35 years of experience in construction and real estate development. His visionary leadership, unwavering commitment to quality, and customer-centric approach have propelled the Group's transformation into a multinational, multi-domain, and multi-city enterprise. As a driving force, he played a pivotal role in establishing the Group as a market leader in real estate development. His outstanding accomplishments extend beyond construction and building activity, encompassing remarkable contributions to education, health community development, and social philanthropy. Recognising his exceptional achievements, he was honoured with the prestigious 'Bharat Ratna' Sir M Visvesvaraya Award by the Federation of Karnataka Chambers of Commerce and Industry (FKCCI) in September 2022. Furthermore, his noteworthy service to society and remarkable accomplishments in infrastructure development earned him an Honorary Doctorate Degree from Bengaluru City University. Mr. Jaishankar holds a Bachelor's of Science degree and a Master's of Business Administration.

PAVITRA SHANKAR

MANAGING DIRECTOR

Pavitra Shankar, 42 years, has been associated with the Brigade Group for over seven years. She is responsible for Brigade's residential business strategy and growth, with a focus on sales, marketing, finance, and customer experience. She has over 18 years of experience in consulting, private equity, and real estate development. She possesses a Master's of Arts in Economics and Mathematics from the University of Virginia and a Master's of Business Administration in Real Estate and Finance from Columbia Business School, USA.

NIRUPA SHANKAR

JOINT MANAGING DIRECTOR

Since joining Brigade in 2009, Nirupa Shankar, 40 years, oversees Brigade's hospitality, office, and retail operations. Additionally, she is in charge of Human Resources (HR), Public Relations (PR), and Innovation. With an aptitude for analysis, Nirupa has adopted a data-driven approach to decision-making. She launched India's first and only real estate accelerator, the Brigade Real Estate Accelerator Program, to mentor high-tech start-ups in the sector. Nirupa previously worked for Ernst & Young LLP as a Senior Business Analyst in New York, Washington, D.C., and North Carolina. She holds a Bachelor's of Arts in Economics from the University of Virginia and a Master's of Science in Hospitality Management from Cornell University.

AMAR MYSORE

EXECUTIVE DIRECTOR

Amar Mysore, 44 years, has over a decade of experience in supply chain management, manufacturing, the power industry, and real estate. He has been instrumental in securing renewable energy for our business, retail, and hotel properties. Amar Mysore is at the forefront of our efforts to incorporate and implement technology to improve the efficiency of our various business processes. He is responsible for the Group's business development function. He holds a Master's of Engineering from Pennsylvania State University in the United States.

ROSHIN MATHEW

EXECUTIVE DIRECTOR

Roshin Mathew, 60 years, has been with Brigade Group for close to two decades and has been in charge of the Engineering department since 2007. He has more than thirty years of experience in the management of projects, civil construction, and real estate development. He possesses a Bachelor of Technology in Civil Engineering from Kerala University in India as well as a Bachelor's and Master's of Science in Building Engineering and Management from the School of Planning and Architecture in New Delhi.

PRADYUMNA KRISHNA KUMAR

EXECUTIVE DIRECTOR

Pradyumna Krishna Kumar, 40 years, has over 17 years of experience in handling investor relations and private equity investors apart from handling different functions and has been associated with Brigade Group since 2009. He is involved in/has driven almost all major land acquisitions (including documentation) of the Company over the last 10 years in Bengaluru and Chennai. He holds a Bachelor's degree in Commerce from the University of Madras and a Master's degree in Business Administration from the Asian Institute of Management, Manila, Philippines.

AROON RAMAN

VICE CHAIRMAN & INDEPENDENT DIRECTOR

Aroon Raman, 63 years, was the Managing Director of Raman Boards and then Raman Fibre Science Private Limited, an advanced material science company, which he sold to multinational corporations. An entrepreneur at heart, he advises businesses on technological matters. He serves on the Boards of numerous corporations and charitable organisations. Aroon Raman served as Chairman of the Confederation of Indian Industry, Karnataka, and was awarded the Karnataka Rajyotsava Award in 2010 for his contribution to the industrial development of the state. He possesses Master's in Business Administration and a Master's degree in Economics from the Wharton School, University of Pennsylvania, United States.

BIJOU KURIEN

INDEPENDENT DIRECTOR

Bijou Kurien, 64 years, has more than 35 years of experience in the consumer durables and fast-moving consumer goods (FMCG) industries. He works with well-known names in the fast-moving consumer products, consumer durables, and retail industries. He advises several consumer product companies and mentors start-ups. He works as a consultant and is on the strategic advisory board of L Catterton Asia. He is also on the Board of several listed and unlisted companies. Bijou Kurien has a Bachelor's degree in science and a postgraduate diploma in Business Management from XLRI, Jamshedpur.

LAKSHMI VENKATACHALAM

INDEPENDENT DIRECTOR

Lakshmi Venkatachalam, 69 years, has worked in the public sector for more than 30 years. She has also worked in development banks. She joined the Indian Administrative Service in 1978, and during her time there, she held a number of senior management positions. A few of them were in the State Government of Karnataka. Important senior posts included Commissioner of the Bengaluru Development Authority and Principal Secretary in the Departments of Industry. In the Indian government, she worked as the Director of the Ministry of Steel and as the Chairperson of the Coffee Board of India. From 2010 to 2015, she was the first Vice President for Private Sector and Co-financing Operations at the Asian Development Bank. She has a Master's of Arts in Economics and a Master's in Business Administration, both from Boston University, USA.

DR. VENKATESH PANCHAPAGESAN

INDEPENDENT DIRECTOR

Dr. Venkatesh Panchapagesan, 55 years, is an Associate Professor of Finance at IIM Bangalore, where he additionally heads the N.S. Raghavan Centre for Entrepreneurial Learning and the Real Estate Research Initiative. With more than two decades of experience in academia and the global financial services industry, he was India's solitary academic representative on the Initiative for Real Estate of the World Economic Forum. Prior to joining IIM Bangalore in September 2011, he was associated with Bridgewater Associates, the world's largest hedge fund, where he served as the global currency trading strategist and led efforts to revamp trading and research analytical infrastructure. Between 2005 and 2008, he also worked for Goldman Sachs Asset Management in New York, supervising trading research for their quantitative hedge funds. Dr. Venkatesh Panchapagesan is a Chartered Accountant, a Cost Accountant, and an IIM Kolkata alumnus.

PRADEEP KUMAR PANJA

INDEPENDENT DIRECTOR

Pradeep Kumar Panja, 67 years, has about four decades of experience in finance, including five years on the Board of India's premier bank, State Bank of India (SBI). In SBI, he was instrumental in managing diverse portfolios, including corporate, international, treasury, information technology, retail, and transaction banking. He has experience with treasury and investment management and has served as Treasury Head for the Global Markets Group. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and possesses a Master's of Science (Statistics) from the University of Madras.

VELLOOR VENKATAKRISHNAN RANGANATHAN

INDEPENDENT DIRECTOR

Velloor Venkatakrishnan Ranganathan, 70 years, is a seasoned finance professional with over 40 years of diverse experience in India and overseas. He holds a commerce degree with a gold medal and is a qualified Chartered Accountant. He has been recognised as a fellow member of the Institute of Chartered Accountants of India and has also held membership in other professional bodies throughout his career. Previously, he served as a Senior Partner and Country Head for Quality & Risk Management at a leading global services firm. He has been actively involved in various esteemed organisations, including the International Council for Commercial Arbitration in The Hague, Netherlands, the Conciliation Committee of Independent Experts, the Governing Board of Bharti Foundation (Airtel), and the Advisory Council of Bharti Institute of Public Policy at the Indian School of Business (ISB) Mohali Campus. Mr. Ranganathan is a recipient of the prestigious Sankara Ratna Award from Sankara Nethralaya, a globally recognised charitable eye hospital in Chennai.

MESSAGE FROM THE CHAIRMAN

RESILIENT AND GEARED FOR GROWTH

DEAR SHAREHOLDERS,

I am happy to connect with you again.

The financial year 2022-23 has been a very good year for the real estate business despite rising building costs, a higher repo rate, etc. By combining innovation, technology, and smart design, developers have added value to their real estate offerings. With rising demand, the country's commercial real estate market's office and retail divisions expanded by triple digits, while the residential segment grew by an astounding 40% over the previous year. The rise of the e-commerce industry, as well as India's emergence as the world's fastest-growing business and information technology centre, have resulted in an extraordinary demand for commercial real estate in the country.

M. R. JAISHANKAR
EXECUTIVE CHAIRMAN

Brigade has achieved its highest sales figures to date for the year. This remarkable accomplishment can be attributed to the outstanding performance of all our business verticals, each contributing significantly to our record-breaking numbers. Looking ahead, we anticipate maintaining and building upon this momentum across all lines of business. We have a promising pipeline of new residential projects, a thriving leasing business, and projected growth in our hospitality sector throughout the next financial year. As a validation of our consistent performance, our credit rating also been upgraded by ICRA from A+ (positive) to AA- (stable) in May 2023.

In FY23, Brigade achieved an all-time high with new sales in the real estate segment, of 6.3 Million square feet and value of ₹4,108 Crore. Of this, Residential sales accounted for 6.075 Million square feet, amounting to a value of ₹3,908 Crore. This reflects a significant growth of 31% in terms of area and a 32% increase in value compared to the previous fiscal year. Furthermore, our total collections reached ₹3,721 Crore, a 21% rise from the previous year. During FY23, we forayed into the plotted development segment and launched three new plotted projects, almost completely selling out on launch and accounting for over 1 Million square feet from this segment alone.

The office segment market had a relatively good year despite a turbulent macro-economic environment across the globe. There were concerns of a recession in Europe and United States and this led to delayed decision making for large office space requirements. Office parks have seen an improved occupancy ranging from 45%-65%. Asia is the bright spark with the highest "return to office" levels of the workforce.

The retail industry had a blockbuster year due to an increase in discretionary income and consumer sentiment. Consumers preferred to shop in-store across various categories including restaurants, movie theatres and family entertainment centres (FECs). With rising urban population and per capita income, India's organised retail market will continue to show robust growth.

Our hotel portfolio showed an impressive revival in occupancies, ARRs, F&B revenue, banquet events (both corporate and social), leisure, and group travel.

Brigade Group posted a revenue of ₹3,563 Crore for FY23 as against ₹3,066 Crore in FY22, an increase of 16%. The Earnings before Depreciation, Interest, Tax and Amortization (EBITDA) stood at ₹978 Crore as against ₹833 Crore in FY22, being an increase of 17%. The Profit after Tax and Minority Interest of ₹291 Crore as against ₹83 Crore in FY22, an increase of 168%.

In FY23, as a part of good governance I had relinquished my position of Managing Director and continuing as Wholetime Director & Chairman. Mr. Aroon Raman, Independent Director was appointed as Vice Chairman. Ms. Pavitra Shankar, previously Executive Director, has been redesignated and appointed as Managing Director and Ms. Nirupa Shankar, previously Executive Director, has been redesignated and appointed as Joint Managing Director. These actions were done in accordance with our succession planning strategy and as part of global best practices and strong corporate governance. I am convinced that Brigade will reach new heights under their leadership.

Our top goal is to give the best designs, products, and services to our customers. We have made every effort to invest consistently in our employees, technology, goods, and tools. Brigade is committed to hiring a diverse workforce and creating a culture in which all employees are recognised and respected. Brigade Enterprises has been consistently recognised by the Great Place to Work institute as a Great Place to Work for 13 years in a row.

The Brigade Foundation has been in charge of a wide range of developmental activities in the three key areas of education, health and community development. As part of its commitment to the community, Brigade Foundation is setting up Brigade BCIC Skill Development Academy, a Skill Development Academy with state-of-the-art infrastructure; with an initial focus on the construction, retail, hospitality, and manufacturing sectors. The proposed park will be built at Bengaluru's High Tech, Defence and Aerospace Park, spanning 4.7 acres. In addition to our ongoing programmes, we launched several new initiatives aimed at improving both the quality of life in the surrounding communities and the natural environment in and around our operational locations.

Throughout the year, we received a number of recognitions and awards. To name a few, Brigade was named India's Top Builder at the Construction World Architect and Builder Awards 2022, and Brigade El Dorado received the Pradhan Mantri Awas Yojana Award 2022. The FKCCI has bestowed upon me the 'Bharat Ratna' Sir M Visvesvaraya Award for services to construction, building activity, education, health, community development, and social and humanitarian work.

Having weathered many storms, the Brigade Group is stronger and more resilient than ever before. This has given us the strength to face whatever the future has in store for us. Our future holds a lot of promise, and I am certain that it will be more sustainable and brighter than it has ever been.

I would like to express my gratitude to all stakeholders for your continued trust.

BUSINESSES

CURATING MODERN SPACES FOR A MODERN INDIA

Through our expertise and in-depth understanding of India's real estate sector, we continue to build positive experiences for our customers across the residential, commercial, retail and hospitality sectors.

RESIDENTIAL

Over the past 36 years, we have developed an extensive and diverse collection of residential projects in various cities throughout India. Our completed residential projects span Bengaluru, Chennai, Hyderabad, Mysuru, Chikkamagaluru and Mangaluru.

Brigade Group has proudly expanded its portfolio to plotted developments, marking a significant milestone in our journey. With resounding success, we have established a strong foothold in this domain, surpassing sales of over 1 Million square feet in this segment alone. This achievement highlights our unwavering commitment to delivering exceptional real estate offerings and meeting the evolving needs of our valued customers. As we continue to grow, we strive to redefine the landscape of plotted developments and set new benchmarks of excellence in the industry.

Throughout our journey, we have remained attentive to the evolving trends within the industry, reflecting the changing lifestyles and expectations of our valued customers. Exceeding customer expectations is our goal. We launched two new initiatives – Here4You (Customer Centricity Program) and Brigade Plus (Interior Solutions) – for a larger range of services, better engagement and customer satisfaction.

Here4you, our customer-centric initiative revolutionised the way we address customer queries and requests. Through a streamlined digital platform, every query is captured as a unique service request with a dedicated ticket ID, ensuring efficient management and interdepartmental coordination.

~47 MN SQ. FT
Developed area

~20 MN SQ. FT
of projects under various stages of development

200+
buildings completed

30,000+
satisfied customers

AMONG THE TOP 5
in the country by volume of inventory sold since FY20

As a process-oriented brand, transparency and effective communication are at the heart of our interactions with customers. With a strong focus on customer centricity, we strive to exceed expectations and provide delightful experiences. Handling over 60,000 customer queries per quarter, we boast a remarkable 100% resolution rate. Here4you is our commitment to putting our customers first.

Brigade Plus, the interior design brand of Brigade Group, offers comprehensive solutions for homeowners seeking impeccable interior design. With our end-to-end services, we provide tailored home décor packages that perfectly align with their unique lifestyle. By eliminating the hassle of dealing with multiple service providers, we ensure a seamless and hassle-free experience for our customers. Brigade Plus is here to transform houses into dream homes.

We continuously strive to enhance our capabilities and expand our vision, staying updated by conducting thorough research and gaining insights into global architectural, design, and construction technologies. Our pursuit of knowledge has taken us to different parts of the world, including the far East, South-East Asia, the Middle East, Europe and America, where we have diligently studied urban architecture. Additionally, we have enlisted the expertise of renowned professionals from around the globe – such as Ricardo Bofill and NBBJ – to ensure that our Company epitomises quality and trust in the Indian residential real estate sector.

Few of our Completed Projects

- Brigade Atmosphere (Phase 1)
- Brigade Bricklane
- Brigade 7 Gardens
- Brigade Parkside East
- Brigade Parkside North
- Brigade Northridge Neo
- Residences at Brigade Tech Gardens
- Brigade Orchards - Kino

Key Ongoing Projects

- Brigade Cornerstone Utopia, Bengaluru
- Brigade El Dorado, Bengaluru
- Brigade Orchards, Bengaluru
- Brigade Laguna, Bengaluru
- Brigade Citadel, Hyderabad
- Brigade Xanadu, Chennai
- Brigade Residences at WTC Chennai
- Cielo (phase 1) at Brigade Valencia
- Brigade Calista

CLUBHOUSE AT BRIGADE XANADU, CHENNAI (ACTUAL SHOT)

Competitive edge

- Right product mix: Offering the right product at the right location and the right price
- Preferred partner to landowners: Building and maintaining relationships based on mutual respect and trust, guided by the Group's core values and ethics
- Continuous brand building and CRM initiatives: Strategic and innovative marketing campaigns, and a unique CRM initiative called 'Here4You'
- Developing communities: Conceptualising and building integrated townships for a holistic way of life

FY23 performance

₹4,108 CRORE
Sale value (up 36%)

₹6,806 PER SQ. FT
Average realisation (up 7%)*

~6.3 MN SQ. FT
All-time-high pre-sales

Sales area (sq. ft in Mn)

FY19	3.0
FY20	4.3
FY21	4.6
FY22	4.7
FY23	**6.3**

Sales Volume (₹ in Crores)

FY19	1,644
FY20	2,377
FY21	2,767
FY22	3,023
FY23	**4,108**

BRIGADE CORNERSTONE UTOPIA, BENGALURU (ACTUAL SHOT)

*Realization is excluding plotted development

COMMERCIAL

With a legacy of over 30 years, Brigade Group is the creator of LEED and IGBC-certified commercial marvels dotting the Indian skyline. Our portfolio, boasting 20 Million square feet of sleek structures in 6 cities, includes gems such as the World Trade Center in South India. Our alliance with GIC, Singapore, further adds credence to our stature. Big league tenants such as Amazon, McKinsey, and EY are testimony to our credibility.

We believe in crafting strategic real estate narratives by selecting locations that have bustling commercial vibrancy. Our curated spaces in Bengaluru, Chennai and GIFT City reflect modernity and sophistication, thanks to our collaboration with premier architects. Our 'design-first philosophy' underpins our ambition to shape cityscapes, drive local economies and deliver top-tier office management from inception to completion.

Key clients

KPMG, EY, IEEE, Euromonitor International, Alcatel-Lucent, Siemens, citi, IBM, eClinicalWorks, Ralph Lauren, Mercedes-Benz, Visual, xerox, H&M, firstsource, standard chartered, Gerdau, Manhattan Associates, HDFC Bank, ABB, Gallagher, IQVIA, Canada, Regus, airtel, Infosys, Panasonic, Fossil, KWE, Coca-Cola, incadea, Fidelity, Morgan Stanley, J.P.Morgan, Agilisium, Adecco, BorgWarner, CDM Smith, Indiqube, Jaguar, pwc, Reliance Industries Limited, tcs Tata Consultancy Services, williams lea, NSE, teva, UST Global, Barclays, Aptiv, simpliworks, Vi, Hitachi Energy, Samsung

Key operational portfolio

- World Trade Center – Kochi
- Brigade International Financial Centre – GIFT City
- World Trade Center – Chennai
- World Trade Center – Bengaluru
- Brigade Tech Gardens – Bengaluru
- Brigade Opus – Bengaluru

Ongoing/future developments

- Brigade Square
- Brigade Deccan Heights
- Brigade Padmini Tech Valley
- Brigade Twin Towers
- WTC Annexe
- Elysium at Brigade Cornerstone Utopia

InspireNxt

- Green thinking at the core: Most developments are LEED and IGBC-certified, many of which boast 'Platinum' certifications
- Ensuring better employee experience: Vibrant experiences to foster well-being
- End-to-end property management: Efficient and well-maintained spaces, keeping with the highest standards
- Creating landmarks with world-class design: Building developments that follow a 'design-first philosophy' and lend to the city's character and in turn propel the micro-economy

FY23 performance

- Leasing vertical witnessed an increase of **26%** in revenues, growing from ₹596 Crore in FY22 to **₹752 Crore** in FY23
- Office leasing grew **33%** from 0.9 Mn sq. ft in FY22 to **1.2 Mn sq. ft** in FY23

~7.4 MN SQ. FT
operational leasing portfolio

1.5 MN SQ. FT
under development

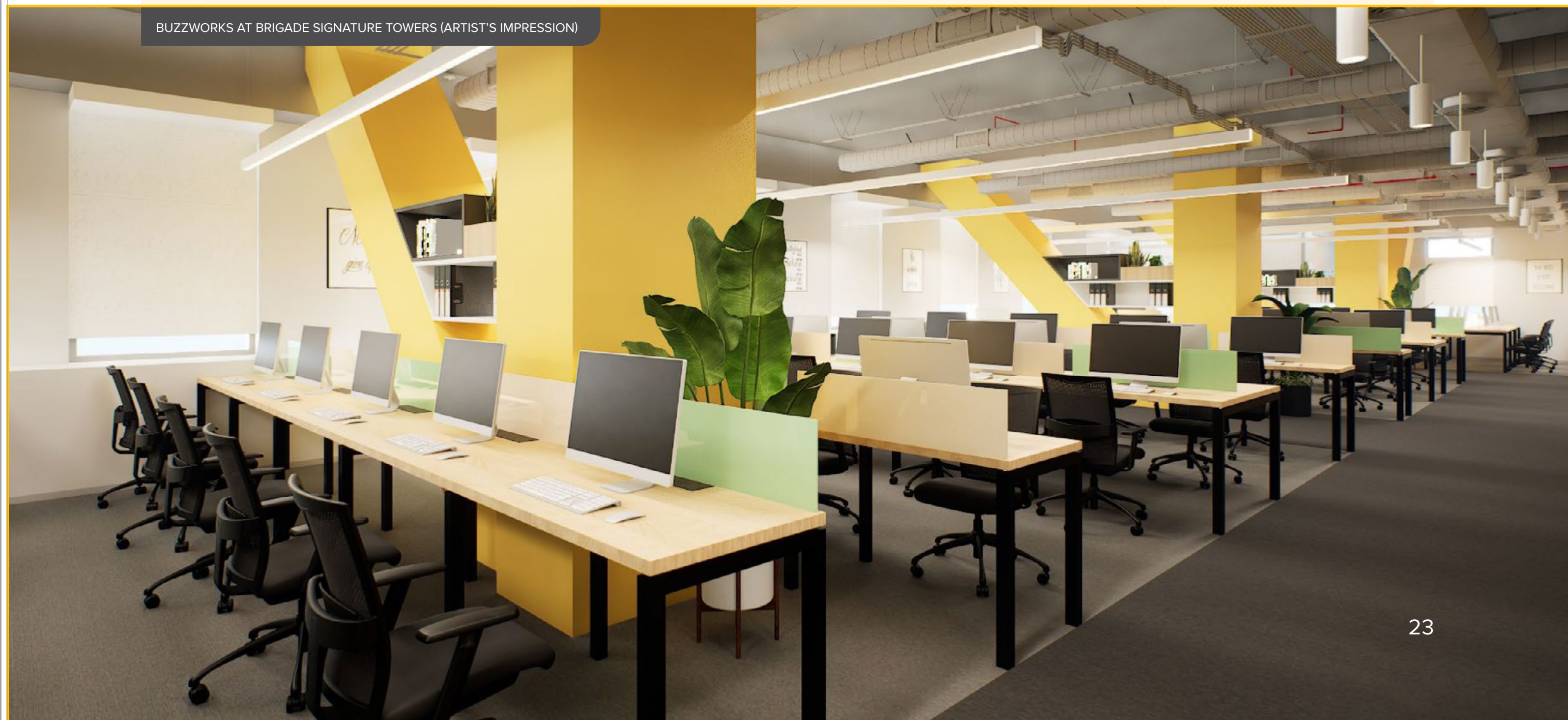
8.8 MN SQ. FT
future development potential

100+
enterprise tenants

BUZZWORKS – FLEXIBLE WORKING SPACES FOR OFFICE OCCUPIERS

BuzzWorks was conceived by Brigade as a value-added solution for commercial tenants in need of adaptable office space. It was our intention to meet the needs of our tenants comprehensively. One of our BuzzWorks center, located in Brigade Tech Park in Whitefield will feature 750 workstations. It has a swimming pool, a library and a gym, and it's located in one of the most popular mini-markets in Bengaluru. Natural lighting, plenty of open, green space and eco-friendly wall decor contribute to the building's relaxing atmosphere for its occupants.

BuzzWorks' cost-effectively managed office spaces follow a plug-and-play layout. The spaces, which make use of biophilic design and smart management, are optimised for collaborative work for teams of different sizes, with plenty of break-out spaces, recreational amenities and the possibility of expansion within the Brigade building. BuzzWorks' coworking spaces are all located in vibrant communities with ready access to a diverse pool of talent. We plan to expand the project in FY24 by opening new offices in Kochi, Chennai and GIFT City.


BUZZWORKS AT BRIGADE SIGNATURE TOWERS (ARTIST'S IMPRESSION)

RETAIL

We transform lifestyles through our remarkable retail projects. With strategic locations, seamless accessibility, innovative architectural design, top-notch infrastructure and an irresistible blend of retail outlets, our projects are tailored to elevate experiences. We attract footfall and proudly accommodate renowned global brands among our esteemed retail clientele – including hypermarkets, fast food restaurants, electronics, fashion and accessories.

Portfolio

1 Orion Malls

- Orion Mall at Brigade Gateway, Rajajinagar, Bengaluru
- Orion Avenue Mall, Cooke Town, Bengaluru
- Orion Uptown Mall, Whitefield-Hoskote Crossing, Bengaluru

2 Neighbourhood Malls

- The Arcade at Brigade Orchards, Devanahalli, Bengaluru
- The Arcade at Brigade Meadows, Kanakapura Road, Bengaluru

3 Standalone Retail

- Brigade Vantage OMR, Chennai
- Brigade Solitaire Residency Road, Bengaluru
- Nalapad Brigade Broadway, K G Road, Bengaluru

4 Multiplex/Support Retail

- Orion Highstreet at B. C. Utopia, Whitefield, Bengaluru
- Brigade Tech Gardens Brookefields, Bengaluru
- World Trade Center, Chennai OMR

Competitive edge

- Low capex – leveraging the Group's project management expertise
- Diverse product assortment – offering a broad range of product categories varying from hypermarkets, F&B and electronics to fashion and accessories
- Superior asset operation capability – efficiently design and manage assets with low maintenance fee
- Location advantage – selecting strong catchment areas for retail and mixed-use development

1.3 MN SQ. FT
operational portfolio

250+
prominent retailers

1.5 MN
average footfalls across malls

FY23 performance

- **77%** revenue increased in FY23 as compared to FY22
- **106%** increase in footfalls in FY23 over FY22
- **78%** increase in retail sales in FY23 as compared to FY22

ORION MALLS – TRANSFORMING CUSTOMERS' SHOPPING EXPERIENCE

Our flagship Orion Mall at Brigade Gateway is one of the top five malls in the country, with a trading density of over 1,800. Approximately 25% of the overall brands in the mall are the best-performing stores in South India in terms of trading density. The Mall is undertaking several initiatives to reduce its impact on society – ~80% of all power utilised comes from renewable sources, saving ~5 million tonnes of CO_2 each year and has achieved zero discharge in terms of water/waste utilisation.

ACTUAL SHOT OF ORION MALL AT BRIGADE GATEWAY, BENGALURU

VIEW FROM HOLIDAY INN BENGALURU RACECOURSE ROAD

HOLIDAY INN BENGALURU RACECOURSE, A UNIT OF BRIGADE'S HOSPITALITY PORTFOLIO

Our property under the ICG brand has undergone a remarkable transformation, with future strategic perspective in mind. Also with a view of improving product and service delivery, a new team has been put in place, which will refine and adopt best in class hotel offerings.

The efforts yielded outstanding results as the hotel experienced a remarkable turnaround. Despite the industry's struggles, Holiday Inn Bengaluru Racecourse achieved all-around growth in financial performance, customer satisfaction, and employee morale. The hotel's post-pandemic growth far exceeded industry averages, with a notable 51% revenue growth, 142% GOP growth, and 121% F&B Revenue Growth in 2022 compared to 2019.

HOSPITALITY

Our Hospitality segment is dedicated to crafting captivating hospitality projects and delivering exceptional services. It houses a wide range of hospitality assets with industry-leading profitability metrics, including clubs, convention centres and hotels. The hotels are branded by leading global hospitality operators offering superior service and ensuring high-quality assets and customer experience.

Portfolio

1

Operators

1. Marriott International

- Sheraton Grand Hotel, Bengaluru
- Four Points by Sheraton, Kochi Infopark

2. Accor Hotels

- Grand Mercure – Bengaluru, Mysuru, Gandhinagar GIFT City

3. IHG Hotels & Resorts

- Holiday Inn Express & Suites, Bengaluru
- Holiday Inn Racecourse Road, Bengaluru
- Holiday Inn, Chennai OMR

2

Self-managed property

1. Lifestyle Membership Clubs

- Woodrose Club
- Regent Club
- Galaxy Club
- Augusta Club
- Signature Club Resort

2. Convention Centre

- MLR JP Nagar

8
operating hotels

~1,500
operational keys

1
upcoming hotels

Competitive edge

- Experienced management: Experienced promoter and management team who have grown the business with the highest corporate governance standards
- Geography: Present in key business cities/districts, with a focus on inherent demand from business travellers and mixed-use development
- Strong portfolio mix: A range of products across pricing segments which includes clubs, convention centres and business hotels
- Segment presence: Present in upper upscale, upscale and mid-market segments

FY23 performance

- **69%** increase in portfolio ARR
- EBITDA increased **417%** in FY23 as compared to FY22
- **120%** increase in revenue to reach **₹394 Crore** in FY23

KEY PERFORMANCE INDICATORS

EXHIBITING RESILIENCE

TOTAL INCOME

(₹ in Cr)

FY19	3,027
FY20	2,682
FY21	2,010
FY22	3,066
FY23	**3,563**

EBITDA

(₹ in Cr)

FY19	844
FY20	713
FY21	532
FY22	833
FY23	**978**

DEBT/EQUITY RATIO (D/E)

FY19	1.4
FY20	1.6
FY21	1.7
FY22	1.4
FY23	**1.2**

BOOK VALUE PER SHARE

(₹)

FY19	106
FY20	112
FY21	111
FY22	126
FY23	**141**

ROE

(%)

FY19	12%
FY20	6%
FY21	(2%)
FY22	3%
FY23	**10%**

EPS

(₹)

FY19	11.8
FY20	6.3
FY21	(2.2)
FY22	3.7
FY23	**12.6**

DPS

(₹)

FY19	2.0
FY20	2.0
FY21	1.0
FY22	1.2
FY23	**1.5**

BRIGADE CALADIUM, BENGALURU
(ACTUAL SHOT)

STRENGTHS AND COMPETITIVE ADVANTAGE

STRATEGY FOR SUCCESS

The vibrant, thriving spaces that we build serve as a testament to our dedication, creativity and foresight. Our strengths and competitive advantages coalesce into an unbeatable force, driving us towards unparalleled success, one project at a time.

STRENGTHS

Our six pillars of strength are strengthened not just by our core principles, but also by the time, energy, and resources that we put into making our vision a reality

Strict land acquisition

Land deals must go through a multi-step process

Thought leadership

An emphasis on innovation and integrity in business practice

Operational efficiency

Capitalising on efficiencies arising from scale

Holistic approach to CRM

Maximising relationship value

Conservative financial strategy

Includes having a balance sheet that is considered investment grade

Prudent allocation of capital

Includes adhering to a disciplined approach to investments and returns

COMPETITIVE ADVANTAGES

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

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 – 25% female and 50% independent directors

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, Thiruvananthapuram and GIFT City in Gandhinagar
- Diverse development models including own projects, joint ventures and joint development projects

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 26-28% for the past seven years
- Completed and delivered over 260 buildings aggregating to over 76 Mn sq. ft
- Consistent dividend payouts in the past twelve years
- A/A+ stable rating by CRISIL and ICRA for the previous six years

BRIGADE LAKEFRONT, BENGALURU (ACTUAL SHOT)

INNOVATION

TRANSFORMING THE BUSINESS WITH INNOVATION AT THE CORE

Innovation is at the centre of every structure we build. We embrace the evolving architectural technology and methodologies, forging a synergy between traditional craftsmanship and modern innovation to raise edifices that echo the future. We harness cutting-edge technology, thus optimising our operational efficiency and offering our clients a seamless experience from the first point of contact to the culmination of projects.

Innovation also plays a key role in furthering our sustainability journey. We are committed to creating LEED-certified buildings and embedding sustainable practices across our operations. Our approach to innovation, both in design and operations, enables us to remain at the cutting edge of real estate development, staying ahead of trends and creating environments that inspire, thrive and drive the economy forward.

KEY WINS BY LEVERAGING INNOVATION

1. Brigade Towers, the Group's first project, was the tallest building constructed by a private property developer in Bengaluru in 1986.

2. We conducted national and international design competitions to tap the best design talents. The design of The Woodrose Club and MLR Convention Center are the results of design competitions.

3. We were one of the first to partner with leading international firms on a range of projects. We partnered with Hellmuth, Obata + Kassabaum (H.O.K.), New York, ranked as one of the world's leading architectural firms, in the design of the Brigade Gateway integrated enclave.

4. We introduced the enclave concept to Bengaluru. To date, we have created eight enclaves, each of which met new expectations and set new benchmarks: Brigade Gardenia, Brigade Millennium, Brigade Metropolis and Brigade Gateway which is regarded as one of the most outstanding integrated enclaves in the world.

5. Established Brigade REAP, the first proptech accelerator program in Asia, which has since been recognised as the best accelerator program in India by 'Startup India'. Brigade REAP is in its 12th Cohort and has helped 66 startups get off the ground.

PROPAGATE 2022

Brigade REAP hosted the Propagate 2022 summit that promoted entrepreneurship and innovation in the real estate industry through the adoption of PropTech. It enabled some of the brightest young minds to come together and exchange ideas to strengthen the real estate and construction industry.

PROPAGATE 2022 - A SUMMIT THAT PROMOTED ENTREPRENEURSHIP AND INNOVATION IN THE REAL ESTATE INDUSTRY THROUGH THE ADOPTION OF PROPTECH

COMPETITIVE ADVANTAGE

A VISION TRANSCENDING BUSINESS

Brigade Foundation
EDUCATION | HEALTH | COMMUNITY DEVELOPMENT

One of the most rewarding by-products of successful growth is the wherewithal and mind space to look beyond business horizons. Brigade Group established a not-for-profit trust, Brigade Foundation, through which it has been working in the broad areas of education, health and community development.

The Brigade Foundation has carried out numerous projects throughout the years, each of which has improved the world and brought the organisation closer to the people who live in the community around it.

The Brigade Foundation oversees three schools that bear our name and are committed to providing a high quality, holistic education. The schools are located in prominent neighbourhoods and built on the trinity of exceptional curriculum, outstanding co-curricular, and deep value systems.

In addition, the Foundation is building three hospitals to provide healthcare services that are accessible and affordable. The Foundation has also renovated public recreation areas, including lakes and parks, as well as carried out large-scale tree-planting activities.

(L TO R): VINEET VERMA, TRUSTEE-BRIGADE FOUNDATION, DR. SHASHIDHAR, CEO-BRIGADE FOUNDATION, MOHAN PARVATIKAR, TRUSTEE-BRIGADE FOUNDATION & DEEPTHI BOPAIAH, CEO-GOSPORTS FOUNDATION

GoSports Foundation

The GoSports Foundation is an acclaimed national non-profit organisation dedicated to nurturing and empowering India's rising and top athletes in Olympic and Paralympic disciplines. They achieve this through athletic scholarships and knowledge-building initiatives. In line with our commitment to community development, the Brigade Foundation has joined forces with the GoSports Foundation on the 'Equal Hue Cricket Excellence Programme.' This programme aims to support and empower young women across the country who aspire to pursue a professional career in cricket. As an associate partner, the Brigade Foundation will contribute a donation of ₹50 Lakh annually for three years.

Encouraging Women in Sports

To promote women's participation in sports, the Brigade Foundation has collaborated with Yoska, the organisers of the IRONMAN 70.3 Goa race. Through this partnership, the Brigade Foundation has authorised the free enrollment of 20 all-women relay teams, encouraging more women to engage in sports activities.

BRIGADE-BCIC
SKILL DEVELOPMENT ACADEMY
Skilling for a better tomorrow

Skill Development and Training

Brigade Foundation and Bengaluru Chamber of Commerce and Industry (BCIC) came together to establish the 'Brigade-BCIC Skill Development Academy: A Centre of Excellence on a 5-acre plot of land at Aerospace Park, Bengaluru North. This academy will specialise in the fields of construction, hospitality and tourism, manufacturing, and retail. Its primary objective is to address the significant shortage of skilled workers in Karnataka, which currently stands at 11 Lakh. By catering to the needs of these sectors, this 'not-for-profit' initiative aims to positively impact the lives of unemployed and underemployed individuals. The academy's ultimate goal is to create a centre of excellence that provides training leading to enhanced skills and productivity in the industry sectors. This presents an exceptional opportunity for collaboration between industry and institutions to develop a highly competent workforce and improve employment prospects. By filling the skill gap and increasing the capabilities of the workforce, the Brigade-BCIC Skill Development Academy aims to make a valuable contribution to society.

Bengaluru Margadarshana

As part of our commitment to the community and the rich heritage of Bengaluru, Brigade Group proudly inaugurated Bengaluru Margadarshana, a unique walk-through map that showcases the seamless connectivity of major roads to the city's central business district. Located near Nagashettihalli, under the Hebbal junction flyover crossover, this initiative is a collaboration between Brigade Group, The Ugly Indian, and BBMP. Alongside its informative depiction of road networks, Bengaluru Margadarshana also presents concise narratives highlighting the city's historical expansion over five centuries, starting from its foundation by Nadaprabhu Kempegowda in 1537. This project not only celebrates Bengaluru's rich past but also offers visitors an engaging experience that fosters a sense of connection and appreciation for the city's evolution.

TECH FOR GREEN

The Orion Mall in Brigade Gateway uses Internet of Things technologies to save resources. Since 2012, the mall has recycled treated water for landscaping, lavatory flushing, and air conditioning, saving about 4 Million Litres of pure water daily. Additionally, the mall separates organic and inorganic garbage. Our high-quality products' market value increases with sustainable growth, which aligns with our social responsibility. All of our new projects comply with environmental requirements, and our older projects have been updated with cutting-edge technologies. More than 20 Brigade buildings have LEED/IGBC Platinum or Gold accreditation. We employ solar and wind energy to reduce our carbon footprint and buy renewable energy for various initiatives. At Brigade Opus in Hebbal, 15,000 plants of seven kinds form India's largest live biowall. These green walls improve air quality, aesthetics, and health. Recycling, rainwater harvesting, and minimising water waste are part of this ecological design.

1,500 KG OF MANURE/MONTH

Generated for landscaping and sale to farmers from Orion Mall

4 LAKH LITRES

of recycled water daily for non-drinking purposes like air-conditioning, toilet flushing and gardening

EMPOWERING WOMEN

At Brigade, we champion women's empowerment and organizational diversity. With a female workforce that eclipses the industry average and a 50/50 gender split at junior levels, we take pride in our diverse environment. Our flexible maternity policies, strict anti-harassment measures, and language decorum attest to our commitment to a respectful workplace, earning us high recognition on the Great Place to Work® index.

Our distinctive project, The Arcade at Brigade Orchards stands as a testament to our focus on empowering women professionals — it is a structure forged by an all-women crew of architects, lawyers and administrators.

Even ahead of the curve, we had a woman director on our board. Our novel initiative 'Inner Circle,' launched in 2022, offers mentorship, solutions to women-related issues, and engaging activities, facilitating an environment where women feel encouraged to soar professionally and personally.

ENGAGING EMPLOYEES

Throughout the year, we organise various employee engagement activities to promote relaxation, boost morale, and create a sense of unity. One notable event is Brigade Fiesta 2022, a week-long celebration honouring Brigade's 36th anniversary. During this event, Team Brigade enthusiastically participated in dance and music performances, quizzes, online games, and more. Additionally, therapeutic yoga sessions are conducted at our Corporate Office to help rejuvenate the body, mind, and soul of Brigade Group employees. We celebrate festivals with great enthusiasm, considering them as opportunities to bring our employees together. During these festivities, employees dress in ethnic attire, symbolising the importance of staying connected to their cultural roots.

ADDING TO THE GREEN COVER

In accordance with its ecological philosophy, Brigade is passionate about tree planting. We were the early adopters of urban forestry and employ a novel technique for cultivating trees with limited space and minimal maintenance. At three of our initiatives in Bengaluru, we've created stunning urban forests. We devote substantial attention and resources to cultivating these tree populations.

63,000 TREES

Planted till date

13,500 TREES

Planted at Brigade Cornerstone Utopia

20,000 TREES

Planted at Brigade El Dorado

7,000 TREES

Planted at Brigade Tech Gardens

BRIGADE ORCHARDS SIGNATURE VILLAS, BENGALURU (ACTUAL SHOT)

INDIAN MUSIC EXPERIENCE (IME) MUSEUM

Brigade sponsors the Center for Indian Music Experience (IME), India's first and only experiential music museum. The IME is an initiative of the non-profit Indian Music Experience Trust, supported by the Brigade Group. The vision of the museum is to increase the understanding and appreciation of the diversity of Indian music, from the traditional to the contemporary through exhibits, performances and learning activities.

IME envisions itself as a vibrant music epicentre, which celebrates India's unity in spirit and diversity in creative expression, through which people can rediscover their connections to the living tradition that is Indian music.

FIRST-OF-ITS-KIND MUSEUM OF

50,000 SQ. FT

With interactive, permanent and temporary exhibits spread across three floors

10 EXHIBITS

That explores various facets of Indian music, from the traditional to the contemporary

AWARDS

HONOURED AND MOTIVATED

Executive Chairman, M R Jaishankar was awarded the **'Bharat Ratna Sir M. Visvesvaraya Memorial Award 2022'** for his contributions in the construction and building sector, as well as in the fields of education, health, community development, social and philanthropic work.

Brigade Group was awarded the **'India's Top Challengers Award'** at Construction World Global Awards 2022.

Best Workplaces™
in Real Estate
Great Place To Work®
INDIA 2022

Brigade Group was recognized as one of best companies to work for in the real estate industry for by the **Great Place to Work 2022.**

Brigade El Dorado received the prestigious '**Pradhan Mantri Awas Yojana Award'** under the Affordable Housing projects at the PMAY-Empowering India Awards 2022.

Executive Chairman, M R Jaishankar was recognised as '**Realty Personality of the Year'** at The Economic Times Real Estate Awards – South, 2022.

Brigade Group has been recognised as **'India's Top Builder 2022'** in the National category at the Construction World Architect and Builder Awards.

Executive Chairman, M R Jaishankar was felicitated for his contribution towards the hospitality industry in India at the '**SIHRA awards (South Indian Hotels & Restaurants Association)'.**

The Brigade IT Team won **'The Best Information Technology Department of the Year (Real Estate)'** at the Technology Excellence Awards 2022 (Bengaluru Edition).

Brigade Foundation won the **'Best CSR Activity'** award at the CREDAI Karnataka CARE Awards 2023 for its various CSR initiatives.

Orion Mall won three awards at the Retail and Shopping Centres for Excellence in Shopping Centre and Mall Marketing in the categories: **Shopping Centre of the Year (Metro South) I Most Admired Shopping Centre of the Year (Retailer's Choice) I Best Thematic Decoration.**

A PROMISING FUTURE

The Indian real estate market is currently undergoing a period of rapid growth. This is due to a number of factors, including strong economic growth, rising incomes and a growing population. As a result, there is a high demand for real estate in India, and this demand is expected to continue to grow in the coming years.

At Brigade, we are well-positioned to capitalise on this growth with our strong track record of developing high-quality real estate projects, and deep understanding of the Indian market. We are also committed to innovation and are constantly looking for new ways to improve our products and services.

With the right team, the right strategy and the right market opportunity, we are uniquely positioned to build on our success and create a bright future for our company, our employees and our customers.

BRIGADE VALENCIA, BENGALURU (ARTIST'S IMPRESSION)

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. M. R. Jaishankar
Executive Chairman

Ms. Pavitra Shankar
Managing Director

Ms. Nirupa Shankar
Joint Managing Director

Mr. Roshin Mathew
Executive Director

Mr. Amar Mysore
Executive Director

Mr. Pradyumna Krishna Kumar
Executive Director

Mr. Aroon Raman
Vice Chairman & Independent Director

Mr. Bijou Kurien
Independent Director

Ms. Lakshmi Venkatachalam
Independent Director

Mr. Pradeep Kumar Panja
Independent Director

Dr. Venkatesh Panchapagesan
Independent Director

Mr. Velloor Venkatakrishnan Ranganathan
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

Practising Company Secretary, 219, 15th Main, 6th 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)

BSE Limited

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.: einward.ris@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

BUSINESS HIGHLIGHTS

Financial Highlights (Consolidated)

(₹ in Crores)

Particulars	FY23	FY22	FY21	FY20	FY 19	FY 18	FY 17	FY 16	FY 15	FY 14
Revenue (in ₹ Cr)	3,563.2	3,065.5	2,010.4	2,681.6	3,027.2	1,945.5	2,058.3	2,070.6	1,330.8	966.7
EBIDTA (in ₹ Cr)	977.6	833.1	532.4	712.6	844.1	602.8	608.6	522.9	403.1	318.4
EBIT (in ₹ Cr)	543.5	482.5	295.4	520.6	704.1	465.1	487.3	418.3	303.8	236.6
Interest (in ₹ Cr)	434.2	443.6	346.8	340.3	278.5	254.9	246.5	199.0	131.4	113.1
PBT (in ₹ Cr)	278.0	(15)	(125.1)	161.4	425.6	205.7	240.8	219.3	172.5	123.5
PAT (in ₹ Cr)	222.2	(64.8)	(96.4)	114.0	281.9	132.9	167.2	139.1	116.4	89.9
Net Worth (in ₹ Cr)	3,143.7	2,877.7	2,463.2	2,447.0	2,357.8	2,510.1	1,922.4	1,661.6	1,356.7	1,280.2
Bank Debt (in ₹ Cr)	3,821.6	4,106.8	4,295.5	3,953.0	3,335.3	2,953.0	2,177.2	1,999.0	1,394.4	863.5
Net Fixed Assets (in ₹ Cr)	5,401.3	5,441.5	5,510.5	5,091.0	4,273.7	3,921.3	2,981.7	2,650.0	1,657.4	1,469.0
Inventory (in ₹ Cr)	7,327.3	6,222.8	5,902.0	5,209.4	4,816.1	2,179.5	2,263.9	2,306.7	1,544.4	1,123.1
Debtors (in ₹ Cr)	461.6	504.2	527.2	430.6	421.0	177.0	37.4	42.9	14.9	37.2
Cash & Bank (in ₹ Cr)	1,478.1	944.8	559.4	304.9	222.2	146.6	136.3	108.9	82.9	38.3
Per Share Ratio										
Earnings per share (EPS)	12.6	3.7	(2.2)	6.4	11.7	6.9	9.0	7.3	5.7	5.5
Dividend per share (DPS)	1.5	1.2	1.0	2.0	2.0	2.0	2.5	2.0	2.0	2.0
Book Value per share (BVPS)	140.6	126.4	111.3	111.7	106.2	112.1	99.5	86.6	80.3	76.0
Growth Ratio (%)										
Revenue Growth	16.2	52.5	(25.0)	(11.4)	55.6	(5.5)	(0.6)	55.6	37.7	15.8
EBIDTA Growth	17.4	56.5	(25.3)	(15.6)	40.0	(1.0)	16.4	29.7	26.6	44.2
PAT Growth	NA	84.4	(184.6)	(59.6)	112.1	(20.5)	20.2	19.5	29.5	49.8
Growth in Book Value per Share	11.3	13.5	(0.3)	5.2	(5.3)	12.7	14.9	7.9	5.6	(29.8)
Inventory Growth	17.7	5.4	13.3	8.2	121.0	(3.7)	(1.9)	49.4	37.5	23.4
Margin Ratios (%)										
EBIDTA Margin	27.4	27.2	26.5	26.6	27.9	31.0	29.6	25.3	30.3	32.9
EBIT Margin	15.3	15.7	14.7	19.4	23.3	23.9	23.7	20.2	22.8	24.5
Net Profit Margin	6.2	(0.5)	(4.8)	4.3	9.3	6.8	8.1	6.7	8.7	9.3
Other Key Ratios (%)										
Return on Equity (RoE)	9.5%	3.5%	(2.1)	5.8	11.6	7.5	8.7	8.2	8.5	7.0
Dividend Payout	15.6	(183)	(24.9)	25.6	11.6	30.7	18.5	18.3	23.5	24.4
Debt Equity Ratio (D/E)*	1.22	1.43	1.7	1.6	1.4	1.2	1.1	1.2	1.0	0.7
Interest Coverage Ratio*	2.3	1.9	1.5	2.5	3.0	2.3	2.5	2.6	3.1	2.8

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. ECONOMIC OVERVIEW

In its World Economic Outlook, the International Monetary Fund (IMF) revised India's gross domestic product (GDP) growth for FY23 to 6.8%. The world as a whole, including India, is experiencing a global economic slowdown due to the impact of the Russia-Ukraine conflict, tightening global monetary conditions and high inflation. The silver lining is that the Indian economy continues to be the fastest-growing economy in the world, which is projected to grow by 2.7%. India's economic growth in FY23 has been primarily driven by private consumption and capital formation, and the world's second-largest vaccination campaign involving more than 2 billion doses in 2021-22 has also boosted consumer sentiment. However, India's economic growth is primarily threatened by external factors, the most significant of which is a global downturn that could affect the country's financial and trade channels.

Positively, the successful implementation of extensive reforms or greater-than-anticipated dividends from extraordinary advancement in digitalisation could boost India's medium-term growth potential. Further, spending on education, health, and infrastructure, will enable growth.

On the monetary policy side, the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) has been very measured in its repo rate increases, balancing inflation control and growth objectives. The RBI projects that headline inflation will exceed its target range in FY23, at 6.8%. At the same time, it is neither too high to discourage private consumption nor too low to reduce the incentive to invest.

Capital expenditure (capex) of the central government, which increased by 63.4% in the first eight months of FY23, was another growth driver of the Indian economy in the current year. With the strengthening of corporate balance sheets and the subsequent increase in credit financing that it has been able to generate, a sustained increase in private Capex is also imminent.

The Economic Survey emphasises that vaccinations have facilitated the return of migrant workers to cities to work on construction sites, as a result of the revival in the housing market. This is evidenced by the housing market's inventory overhang falling significantly from 42 months in Q3 of FY22 to 33 months in Q3 of FY23.

This apart, the 'release of pent-up demand' was also reflected in the housing market as the demand for mortgage loans increased. As a result, housing inventories have decreased, prices have firmed and the construction of new residences has accelerated, which has stimulated the construction industry's numerous backward and forward linkages.

Since the January-March quarter of 2022, the Y-O-Y growth in credit has moved into double digits and is on the rise in the majority of sectors. The banking sector in India has also responded favorably to the demand for credit, as the Y-O-Y growth in credit has moved into double digits and is on the rise in most sectors.

1.1. Outlook

India's recovery from the pandemic has been relatively swift. Robust domestic demand and a pick-up in capital investment are expected to support growth in FY23-24. Aided by robust financials, the beginnings of a new private sector capital formation cycle are visible and, more importantly, to compensate for the private sector's prudence in capital expenditure, the government significantly increased capital expenditure.

The IMF forecasts India's GDP growth for FY24 to be 5.9%, which is roughly in accordance with the projections of other multilateral agencies and economists. It is anticipated that retail inflation will decline from 6.7% in FY23 to 4.9% in FY24, and the current account deficit will decline from 2.6% of GDP in FY23 to 2.2% of GDP in FY24.

2. INDUSTRY OVERVIEW

Real estate is one of the most significant sectors of the Indian economy, second only to agriculture in terms of employment generation. Four sub-sectors comprise the real estate industry: residential, commercial - office & retail and hospitality. In terms of direct, indirect and induced efforts in all economic sectors, the construction industry ranks third among the 14 main industries.

After a prolonged period of economic stagnation, the industry exhaled easier in FY23. Despite increasing construction costs and an increase in the repo rate (225 basis points in FY22), the real estate industry witnesses growth. After two long years of pandemic-related lockdowns and ensuing economic turmoil, the industry in Tier I, II, and III cities has experienced a complete recovery this year. The Indian real estate market has expanded, inspiring property buyers and investors alike with confidence. In addition, the pandemic highlighted real estate as a more stable investment option, which was reinforced by the industry's performance over the course of the year. Industry participants added value to their real estate offerings by leveraging innovation, technology, thoughtful design and a profound commitment to sustainability.

After two long years of pandemic-induced lockdowns and ensuing economic decline, this demand increase is a breath of fresh air for the industry. The commercial real estate market, mainly th e office and retail segments expanded by triple digits in response to rising demand, while the residential segment grew by an astounding 40% compared to the previous year. The surge in the e-commerce industry and India's emergence as the fastest-growing business and information technology centers have led to phenomenal demand for commercial real estate in the country. In addition, policy initiatives such as RERA (Real Estate Regulatory Authority), Smart Cities Mission , Housing for All and AMRUT (Atal Mission for Rejuvenation and Urban Transformation) are anticipated to increase this demand further.

The trend is anticipated to continue and strengthen in the current fiscal year, with increased absorption and decreased vacancy rates, strong ROI (Return on Investment), increased NRI and FDI investment, and strengthened government initiatives aiding infrastructural development, resulting in the expansion of the office space segment. Additionally, the changing demographics and demand of homebuyers have had a positive effect on the real estate industry.

The market size of India's real estate sector is anticipated to reach $1 Trillion by 2030, up from $200 Billion in 2021, and expected to contribute 13% of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing India's expanding requirements with the necessary infrastructure. Over 1,700 acres of land were exchanged in the top seven cities of India's real estate industry in FY 23, as per media reports.

2.1. Residential Segment

As per the reports published by various research agencies, the Indian residential market saw significant growth in Q4 of FY 2023. Across the top 7 cities of India, sales of residential units went up by 14% compared to the previous year, with 1,13,770 units sold. This marks the highest quarterly sales in the last 15 years, indicating increased consumer confidence. The inventory overhang has also come down substantially from 27 months a year ago to 20 months at the end of FY23, as developers have focused on selling existing stock over new launches. This is an extremely positive sign for the market and Bengaluru has the least inventory overhang across the Top 7 cities.

In FY23, we have hit an all-time high with new sales of 6.1 Million sft translating to a value of 3,908 Crores. This is a 31% increase in terms of area and a 32% increase in value over the previous FY. The total collections were also robust at 3,721 Crores which was a 21% rise over the last year. This year we entered into plotted development with more than 1 Million sft of sales coming in from that segment.

Our best-performing projects in the year were Brigade El Dorado, Brigade Cornerstone Utopia & Brigade Oasis (Plotted). The residential outlook remains strong with a CAGR of 32% over the last 5 years, with a new high every year. We have a strong pipeline of new upcoming projects which will add another 7.5 Million sft to our portfolio and are actively looking at expanding our presence in our growth markets of Bangalore, Hyderabad and Chennai.

2.2. Office Segment

The office segment market had a relatively good year despite a turbulent macro-economic environment across the globe. There were concerns of a recession in Europe and the United States and this led to delayed decision making when it came to large space requirements. Office parks have seen an improved Physical Occupancy ranging from 45%-65%. Asia is the bright spark with the highest "return to office" work force.

Occupiers are adopting a hybrid policy when it comes to attendance in the office. The 100% work-from-home concept is reducing as employers are noticing the negative impact it has on work culture, collaboration and R&D.

However, one major trend has been the rising need for flexibility in office space and cost optimisation. Occupiers are moving towards "flexible" options where the space is "plug and play" and tenure is significantly reduced. The builder / owner of the space pays for the interior fit-outs thereby reducing the capital expenses of the tenant/occupier. The flex market had an office absorption of 5% prior to Covid-19. Post the pandemic, it is approximately 25%-30% market share of overall office absorption in the country's major metro cities.

The SEZ office spaces have seen the most amount of vacancy. The DESH bill was presented in parliament in January 2023 and will be a huge boost to SEZ office areas once passed as it allows companies to occupy SEZ office parks even with a limited amount of foreign revenues.

Brigade's Leasing segment saw a 26% increase in revenues from 596 Crores in FY 22 to 752 Crores in FY23 and saw a 20% increase in the area leased from 1 million in FY 22 to 1.2 million sft in FY23.

2.3. Retail Segment

The retail industry had a blockbuster year. This was backed by the increase in discretionary income of consumers and the desire of people to come back to brick-and-mortar stores for experiential shopping and interacting with friends and family at restaurants, theatres and family entertainment centres (FEC). Consumers preferred to shop in-store across various categories and consumer sentiments were positive especially due to the increase in footfalls to FEC's. With a rising urban population and per capita income, India's organised retail market will continue to show robust growth.

2.4. Hospitality Segment

The hospitality sector primarily thrives on tourism, which is an important source of foreign exchange and employment. The government has taken several initiatives, which play a major role in the growth of the hotel industry. The hotel industry in India is a part of the travel and tourism industry. Business travellers are gradually increasing in number due to the rapid growth of the IT sector and the emergence of several global companies.

The hotel industry was severely impacted by the Covid-19 pandemic. Strict travel restrictions imposed by countries trying to curb the spread of Covid had a significant impact on supply chains and income for hotels, restaurants, travel, and other leisure activities. After a two-year slump, the sector is gradually returning to pre-pandemic levels. The hospitality industry has particularly accelerated with the government's renewed push to bring attention to the country's underexplored diverse ecosystem, vast heritage, and culture. Starting the month of April of FY23, restrictions were lifted & hotels started seeing occupancies picking up gradually, and international flights began regular operations that helped international travel into the city. Also, international city-wide events were back at the exhibition centers (BIEC / KTPO) Since the restrictions were lifted on weddings & social gatherings – hotels witnessed a surge in demand from this segment. The largest petroleum conference was hosted in the first week of February and attended by the Prime Minister which led to high occupancies across the city. This was followed by the Aero show which was back as a full-format event unlike 2021. This was a 5-day event showcased by 811 exhibitors which accounted for more than 60,000 visitors per day & 26 chalets.

The Indian hotel sector was the direct beneficiary of the pick-up in tourism in FY23, 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.

More boost from G20 events the city also hosted the prestigious G20 Summit & Stona India creating demand for both rooms as well as banquets/F&B. Inspite of a good showing ever since the lockdowns ended, there is scope for more growth hereon, expect analysts. We believe, on the high base that the sector is at, incremental demand and supply shall be in sync, normalising rate movements. The key upside could come from sustained demand for leisure travel, normalising international travel and events such as the G20 summit.

Hotel prices across destinations have risen in Second Half of the year due to wedding season, return corporate travel and events.

2.5. Outlook

The prospects for the residential real estate sector are improving and housing prices rose 8-10% in FY23, it may further increase by 5% in FY24. The residential real estate market continued its upward trajectory in FY23, with sales growth of 15% YOY for the top eight real-estate clusters, as per a Rating Agency study despite pressure from higher input costs, increasing mortgage rates, and domestic and global recession. Though, recessionary and inflationary pressures could impact near-term demand slightly, the market is expected to absorb the pressure.

Demand would pick up eventually. Overall, the sales momentum will continue and housing sales are expected to increase by 9% YOY, supported by steady, healthy demand. Construction costs have risen 8-10% YOY in FY23, with increased input costs causing the blended costs of developers to go up by 5-6% YOY.

Larger organised players, those having positive brand equity, a large scale of operations, high execution capabilities, strong refinancing abilities and healthy balance sheets are expected to record a strong operating performance in FY24, given their increasing market share.

The overall outlook for our residential business remains positive supported by a continued focus on land acquisition in our key markets of Bengaluru, Chennai and Hyderabad. In FY24, we are expecting to launch about 7.5 Million sq. ft of residential business of which 0.6 Million sq. ft will be in plotted development. This is in addition to the launches planned in the commercial business. In the Leasing segment, about 1.9 Million sq. ft is expected to be launched in Office and Retail Space. We are looking at expanding the business portfolio by foraying into warehousing and logistics and data centre vertical.

3. PERFORMANCE

3.1. Business performance

Our Real Estate Business remained the principal growth driver in FY23, with strong contributions from the residential, office, retail and hospitality segments. The year topped all of our previous yearly performances, with the biggest-ever sales value and collections in Real Estate Segment. Demand remained solid, led by strong home sales, a recovery in the leasing industry and hopeful progress in our hotel business. We launched 14 projects totalling 5.46 Million sq. ft, of which 0.19 Million sq. ft was for commercial space and the balance was for residential and plotted space. The overall launch was stronger than the previous year, 12 projects were located in Bengaluru, 1 in Mysore and 1 in Trivandrum.

3.2. Business Segments

3.2.1. Real Estate

In FY23, the Brigade Group set a new record for sales by selling 6.3 Million sq. ft., which was 34% more than in FY22 with a sale of value of ₹4,108 Crores which was more than 36%. During FY23, we launched 5.5 Million sq. ft of new projects. The average realisation increased by 1% over FY22 to ₹6,491/- per sq. ft (realisation excluding plotted development is ₹6,858/- per sq.ft). The real estate business also registered our best performance in the collection in FY23, we witnessed a growth of 21% from 3,213 Crores to 3,884 Crores.

The Projects which we launched in FY23 are as follows:

Project	City	Segment	Project Area (Million Sft)	BEL Interest (Million Sft)
Brigade Orchards, Neem Grove	Bengaluru	Residential	0.17	0.08
Brigade Eldorado, Iridium Block	Bengaluru	Residential	0.34	0.34
Brigade Atmosphere, Pearl Block	Bengaluru	Residential	0.32	0.22
Brigade Nanda Heights	Bengaluru	Residential	0.18	0.11
Brigade Eldorado, Emerald Block	Bengaluru	Residential	0.56	0.56
Brigade Horizon	Bengaluru	Residential	0.43	0.43
Brigade Oasis, Phase 1	Bengaluru	Residential	0.44	0.18
Brigade Calista, Phase 1	Bengaluru	Residential	0.67	0.53
Brigade Eldorado, Luminaire Block	Bengaluru	Residential	0.59	0.59
Brigade Oasis, Phase 2	Bengaluru	Residential	0.38	0.16
Brigade Valencia, Cielo Block	Bengaluru	Residential	0.80	0.56
Residences@ Brigade Tech Gardens	Bengaluru	Residential	0.08	0.04
Brigade Oak Tree Place	Mysore	Residential	0.31	0.17
Brigade Square	Trivandrum	Commercial	0.19	0.19
Total			**5.46**	**4.16**

We are optimistic about the future of the residential business as a whole. This is made possible by the fact that we continue to focus on buying land in our most important locations, which are Bengaluru, Chennai and Hyderabad, as on March 2023 we are having a land bank of 448 acres which have a development potential of 46 Million sq.ft.

Projects under development as on March 31, 2023 (Million sq. ft)

Projects	Project Area	Co Share	LO/JV Share
Real Estate projects for sale	9.14	5.92	3.22
Brigade Orchards*	0.96	0.48	0.48
Brigade Cornerstone Utopia*	5.04	3.36	1.68
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	3.99	3.99	-
Total Real Estate	**19.70**	**14.04**	**5.66**

*Through Special Purpose Vehicles (SPVs)

3.2.2 Lease Rental (Office & Retail)

The lease rental business segment generated ₹752 Crores in revenue, accounting for 21% of total revenue. The year's EBITDA was ₹536 Crores, with a 71% EBITDA margin. During FY23, we transacted approximately 1.2 Million sq. ft and have a pipeline of over 1 Million sq. ft across all properties. Operating Office and retail projects as on March 2023 are as follows:

Name of the Project	Location	Leasable Area	Leased	To be transacted
Brigade Tech Gardens*	Bangalore	3.00	2.26	0.74
World Trade Center*	Chennai	2.01	1.63	0.38
World Trade Center	Bangalore	0.62	0.62	-
Brigade Opus	Bangalore	0.30	0.30	-
Brigade Bhuwalka Icon	Bangalore	0.19	0.19	-
World Trade Centre	Kochi	0.77	0.77	-
Brigade Financial Center	Gift City	0.27	0.20	0.07
Brigade Southfield	Bangalore	0.15	0.15	-
Orion Mall @ Brigade Gateway	Bangalore	0.83	0.82	0.01
Orion Uptown Mall	Bangalore	0.27	0.24	0.03
Orion Avenue Mall (Company Share)	Bangalore	0.15	0.12	0.03
Brigade Vantage	Chennai	0.06	0.06	-
Others	Bangalore	0.06	0.03	0.03
Total		**8.68**	**7.39**	**1.29**

*With 51% Economic Interest.

Projects under development as on March 31, 2023 (Million sq. ft)

Lease Rental Projects	Project Area	Co Share
Brigade Twin Towers*	1.30	1.30
Brigade Square, Trivandrum	0.19	0.19
Total Lease Rental	**1.49**	**1.49**

*Through Special Purpose Vehicles (SPVs)

3.2.3 Hospitality

It is expected that the hotel industry will benefit also with India hosting the ICC Men's World Cup in 2023. This mega event should help attract foreign tourists as well to India. Our portfolio showed an impressive revival witnessing a sharp recovery in occupancies, ARRs, F&B revenue, banquet events (both corporate and social), and leisure and group travel. Portfolio occupancy reached 69% as against 62% of pre-COVID occupancy. ARR touched 112% of pre-COVID levels during FY' 2023 and an increase of 69% over ARR of FY'22. The segment saw a positive trend with the restart of international flights, an uptick in corporate movement and the scheduling of mega-events. We also witnessed a sharp increase in MICE (meetings, incentives, conferences and exhibitions) business.

We expect the hospitality business to continue on its growth path in the coming year.

The Hospitality business brought in ₹394 Crores in revenue, which was equivalent to 11% of the overall income. During the course of the year, EBITDA came in at ₹118 Crores, and the EBITDA margin was 30%. When compared to FY22, FY23 EBITDA for the hospitality industry was 417% higher.

4. FINANCIAL REVIEW

4.1. Equity Share Capital

The Brigade Group has an authorised share capital of ₹25,000 Lakhs. As of March 31, 2023, the paid-up equity share capital was ₹23,073 Lakhs, compared to ₹23,026 Lakhs as of March 31, 2022.

4.2. Total Debt

As of March 31, 2023, the net bank debt was ₹2,13,930 Lakhs, compared to ₹2,54,034 Lakhs as of March 31, 2022. The net debt-to-equity ratio was 0.55. The average debt cost is 8.67%.

4.3. Credit Rating

As at March 31, 2023, the following ratings were assigned for the credit facilities obtained from the banks:

Rating Agency	Present Rating & Outlook	Previous Rating & Outlook
ICRA Limited	A+ (Positive)	A+ (Stable)
CRISIL Ratings	A+ (Positive)	A+ (Stable)

Further, in May 2023, ICRA Limited revised its rating from A+ (Positive) to AA- (Stable).

4.4. Revenue

- We achieved our highest-ever sales and collection figures, with revenue from operations by 15% to ₹3,44,461 Lakhs in FY23 from ₹2,99,878 Lakhs in FY22 growth is driven by better performance from leasing and hospitality segments.
- The highest ever pre-sales of ~6.3 Million sq. ft with a sales value of ₹4,10,849 Lakhs in FY23, an increase of 36% from FY22 with an increase in average realisation by 7% to ₹6,858/- per sq. ft (excluding plotted development) in FY23.
- Revenue from hospitality services climbed 134% in FY23 to ₹39,627 Lakhs from ₹16,910 Lakhs in FY22, owing to a high increase in occupancies and ARR.
- Other operational revenue has been reduced by 13% in FY23 to ₹4,780 Lakhs from ₹5,494 Lakhs in FY22. The decrease is due to a reduction in commission income.
- Our revenue from maintenance services increased by 28%, from ₹10,610 Lakhs in FY22 to ₹13,561 Lakhs in FY23.

4.5. Other Income

Other income increased by 78% in FY23 to ₹11,860 Lakhs from ₹6,673 Lakhs in FY22. This increase was caused by an increase in bank deposit interest and a gain on mutual funds and other unwinding of financial assets.

4.6. Expenses

- Sub-contractor cost: Our subcontractor cost jumped by 29% in FY23, from ₹1,31,650 Lakhs in FY22 to ₹1,69,699 Lakhs in FY23. This increase was caused by an increase in our operations as well as the launch of new projects with a saleable area of 5.46 Million sq.ft.
- Cost of raw materials, components and stores consumed: From ₹10,527 Lakhs in FY22 to ₹13,651 Lakhs in FY23, our cost of raw materials, components and stores consumed grew by 30% in FY23. This growth was the result of increased operations and the launch of new projects.
- Purchase of land stock: Our purchase of land stock cost increased from ₹58,862 Lakhs to ₹1,03,208 Lakhs in FY23, Increase is due to the acquisition of New Land at Chennai.
- Increase in inventories of flat stock, land stock and work-in-progress: Increase in inventories of flat stock, land stock and work-in-progress increased to ₹1,10,272 Lakhs in FY23 from ₹42,622 Lakhs in FY22. This was attributed to higher number of new joint developments and new land acquisitions, which resulted in higher costs for inventories and lower revenue recognition from the real estate segment.
- Employee benefits expense: Our employee benefits expense grew by 30% to ₹26,828 Lakhs in FY23 from ₹20,685 Lakhs in FY22, owing to an increase in hotel performance which led to an increase in head count.
- Finance costs: Our finance costs reduced by 2% in FY23 to ₹43,415 Lakhs from ₹ 44,360 Lakhs in FY22. The decrease is mainly due to the decrease in the outstanding loan balance and prepayment of loans availed.
- Depreciation and amortisation expense: From ₹35,054 Lakhs in FY22 to ₹31,458 Lakhs in FY23, our depreciation and amortisation expense reduced by 10%. There are no major asset additions during the FY23.
- Other expenses: Our other expenses increased by 26% in FY23, from ₹44,143 Lakhs in FY22 to ₹55,446 Lakhs in FY23. This was a result of an increase in Legal and professional charges, Property tax, Repairs and Maintenance, Licence fees and plan approval charges, Sales and Marketing and Security charges.

4.7. Profit before exceptional items and taxes

In FY23, our profit before exceptional items and tax increased to ₹23,298 Lakhs, up from ₹4,162 Lakhs in FY22.

4.8. Tax Expenses

Our tax expenses grew from ₹4,972 Lakhs in FY22 to ₹5,582 Lakhs in FY23. Profit before exceptional items and taxes increased as a result.

4.9. Cash Flows

(₹ in Lakhs)

	FY23	FY22
Net cash flow from operating activities	96,647	1,03,208
Net cash flow used in investing activities	(27,060)	(97,144)
Net cash flow from financing activities	(69,523)	3,337
Net increase in cash and cash equivalents	**64**	**9,401**

4.10. Operating Activities

Net cash flow from operating activities was ₹96,647 Lakhs for FY23 as compared to ₹1,03,208 Lakhs for FY22 due to new land acquisition in real estate segments which led to a net decrease in cash flow.

4.11. Investing Activities

Net cash flow used in investing activities was ₹(27,060) Lakhs for FY23 as compared to net cash flow used in investing activities for FY22, which was ₹(97,144) Lakhs, this decrease is due to lower investments in Mutual funds and Fixed deposits.

4.12. Financing Activities

Net cash flow from financing activities was ₹(69,523) Lakhs for FY23 as compared to ₹3,337 Lakhs for FY22, this decrease is due to repayment of borrowings and reduction in new loan availments.

4.13. Liquidity

Our liquidity needs are primarily driven by our operating activities, capital expenditures for new project construction, loan repayment, and debt servicing obligations. Historically, our primary sources of funding have been cash from operations, short-and long-term bank borrowings, demand-repayable overdraft facilities, cash and cash equivalents, and stock and financing provided by our shareholders. We have also entered into several revolving credits and other working capital arrangements, which offer adequate liquidity for our Company's needs. Our cash and cash equivalents consist of cash in hand, cheques in hand, current accounts at banks, and other amounts kept with banks as short-term deposits. As of March 31, 2023 and March 31, 2022, we had cash and cash equivalents of ₹1,47,808 Lakhs and ₹94,475 Lakhs, respectively.

4.14. Capital Expenditure

During FY23 and FY22, our total capital expenditure was ₹31,523 Lakhs and ₹28,223 Lakhs, respectively.

Segmental capital expenditure

(₹ in Lakhs)

Segment	FY23	FY22
Real Estate	940	498
Hospitality	584	258
Leasing	29,999	27,467
Total	**31,523**	**28,223**

4.15. Key financial ratios as per consolidated financial statements for FY23 compared with FY22

Particulars	FY23	FY22	Variance%	Rationale
Debt Service Coverage Ratio (DSCR)	0.90 Times	0.42 Times	118%	Ratio is increased due to lower conversion of Capex loans to LRD loans, which leads to lower loan repayments for the year.
Return on Assets Ratio	3.27%	1.89%	73%	Ratio is increased due to Higher revenue from leasing and hotels and Expectational Items in profit and loss account.
Return on Capital Employed Ratio	12.65%	9.63%	31%	Ratio is increased due to Higher revenue from leasing and hotels and Expectational Items in profit and loss account.
Return on Equity Ratio (including MI)	8.84%	(0.52%)	1000%	Ratio is increased due to Higher revenue from leasing and hotels and Expectational Items in profit and loss account.

5. RISKS

We actively seek to monitor, identify, analyse, evaluate, reduce and report business-related risks in order to ensure the long-term sustainability and continuation of the business. This method aids in minimising losses of stockholder value. We're able to spread our wings and take on less risk because our business portfolio includes properties in the residential, office, retail, and hotel real estate sectors. Brigade's risk tolerance and overall risk management philosophy are articulated in the company's strategic risk management rules and guidelines. Through constant risk assessment and the application of suitable mitigation measures, the risk management framework facilitates the efficient attainment of strategic goals. Strong governance has been guaranteed by our consolidated ideas concerning the definition of internal control, Internal Control over Financial Reporting (ICFR), internal audits, the COSO 2017 framework, strategic planning, and periodic reviews. The Board's risk management committee and the executive risk committee hold periodic review sessions.

Here are a few major risks that could affect our operations and the relevant mitigation measures we have in place:

Market Risk

Market risk is a measurement of all the variables that influence the performance of financial markets. It refers to the potential for losses due to factors that influence the overall performance of financial markets. Market risk is also referred to as "systemic risk." Diversification cannot eliminate the same, but there are many methods to hedge against it. There are numerous sources of market risk, including macro factors such as changes in interest rates, foreign trade policy, indicators of industrial output, political unrest, natural disasters, and terrorist attacks. Systematic, or market risk tends to influence broad market behaviour. It may not be specific to the business or industry in which we operate, but it may have an effect on earnings.

Our residential and annuity businesses contribute to a solid business model. The residential business is directly exposed to market dynamics and risks, whereas the annuity business, which generates consistent revenue flows, will not be affected to the same extent.

Raw Material Risk

One of our key cost components is raw material. Any price and/or availability variation in any raw material we utilise may have a major impact on our profitability. Cash flow and operations may suffer as a result of such an incident because we do not enter into long-term vendor agreements or engage in hedging measures to protect ourselves against commodity-related risks. At our various project sites, we strive to keep an optimal level of inventory of commodities such as steel, cement, copper, and aluminium. The trends in commodity pricing and availability are regularly studied by numerous sources. Furthermore, efficient design, value engineering, and waste reduction reduce the risk of price increases. There is a built-in budget contingency that accounts for any fair price increase.

Land-related Risk

Land is the most important component of the real estate industry. Title concerns, legal challenges, and the expenditures associated with them are substantial hazards for the real estate industry. Land expenses will rise if suitable land is not available at a reasonable price in suitable places. This raises the overall cost of the project and has a negative influence on the Company's performance.

Our business model is a hybrid of outright acquisition, joint venture, and collaborative development. In circumstances when land costs are high, the option of developing the site through joint venture or joint development rather than outright acquisition is available to ensure that there is no significant outflow for acquiring land.

Further, our in-house Legal Department conducts extensive due diligence on land titles. Apart from that, experienced legal counsels specialising in the real estate sector are recruited for thorough due diligence before we sign any land acquisition, joint venture, or joint development agreement.

Execution Risk

The execution is dependent on a number of elements, including the availability of raw materials and the cost of those materials, the availability of manpower, regulatory approvals or clearances, weather conditions, and so on. The act of execution is highly important. During the course of the development of the project, we hold meetings of the cross-functional team, engage reputable contractors, and do a lot of careful planning in order to guarantee that the projects will be carried out on time while maintaining a high level of quality.

Interest Rate Risk

We are subject to market risk due to variations in interest rates on our borrowings. Our earnings may be harmed if interest rates rise since our finance costs would rise. All our borrowings are at floating interest rates that are linked to specific benchmark rates or rates that are adjusted based on changes in interest rates established by the Reserve Bank of India (RBI). Changes in the RBI's monetary policy, the global and domestic economic environment, inflationary pressures, and so on all have a substantial impact on interest rates. The majority of these variables are outside our direct control.

We have one of the lowest borrowing rates in the real estate industry. Construction loans are obtained during development and period and are repaid with project cashflows. Construction loans for commercial projects are typically converted to low-interest lease rental discounting loans once the property is finished being built and leased.

Inflation Risk

Inflationary pressure is brought on by a number of variables that affect both domestic and global economic growth. Pandemic outbreaks and unjustified geopolitical tensions that impair the supply chain could lead to inflationary pressure. The price of operations and procurement could directly rise as a result of domestic inflation.

Additionally, it might indirectly affect the cost of debt servicing because adjustments to monetary policy might result in an increase in the interest rate on our borrowings. We take essential precautions to prevent the impact of inflation from having a significant impact on the operations while being prudent and cautious in our approach.

6. INTERNAL CONTROLS

In accordance with the scale, nature, and complexity of its business and operations, Brigade has incorporated comprehensive processes, guidelines, and procedures into its internal control systems. Strong internal controls assure the resilience and adaptability of business operations, resulting in high operational efficacy. A management information and monitoring system is in place to support internal controls.

Our Internal Audit Department and external audit firms conduct periodic audits. Audits guarantee the integrity of internal control systems and adherence to management policies. The internal control system was designed with a firm commitment to complying with all applicable laws. The scope of work includes:

- Strict internal control review to verify accounting, productivity, and economy of operations;
- Submission of the internal auditor's audit report to the Audit Committee;
- Suggesting improved practices by the internal auditors;
- Providing a status report on the implementation of their recommendations;
- Continuous review of various audit reports from our internal audit team, the Internal Auditors Audit;
- Committee and the Board to enhance the efficacy and efficiency of internal controls.

7. HUMAN RESOURCES

Enhancing employee experience and creating productive workforce through HR Initiatives

"Building positive experiences" is our tag line and "Trust" is the most important "Core Value" we practice in all walks of life @ Brigade. We have always strived to create relationships based on mutual respect and trust across all our business transactions. Over 900 employee and their families, over 27,000 families and numerous corporates have placed their faith in us over the years. 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 all our stakeholders.

The culture of openness and honesty has helped us to be a more successful organization and for 13 years in a row we have been recognised as the "Great Place To Work". Every year we have excelled in all the five dimensions of building a high trust, high performance culture (Credibility, Respect, Fairness, Pride, Camaraderie). In order to create this trusting environment, we have modelled trustworthiness in all our initiatives, processes, etc. We have rolled out many initiatives that have created a "High-trust organization in which employees feel safe to take risks, express themselves freely, and innovate, employees collaborate and communicate with each other in productive ways.

A sneak peek into our best practices that has created "Unique environment" for Brigadiers

1) **Appreciating and rewarding Long tenured employees:** Employees' commitment is an important issue in an organization which is the outcome of trust and belongingness. Trust is an important aspect in the workplace as it increases the commitment level of employees and long tenured employees. Creating the "High Trust Environment" will be able to hold employees for a longer period of time and signify employee satisfaction. At Brigade we recognize the contributions of Brigadiers who have been with the organization and have served the organization with complete dedication, sincerity & passion. Brigadiers who complete 5, 10, 15 & 20 years and above are rewarded for their long association and meaningful contributions. A cash award is awarded to the Brigadiers. These awards are given away by our Chairman the Third Thursday of every month. This year 116 employees have received the LSA award.

2) **Continuous improvement with Learning & Development:** Building a learning centred ethos is paramount at Brigade. Assimilating learning into daily manoeuvres is the key- this ensures that learning isn't just a one off- event but rather a core part of the culture. Brigade is an organization with a dynamic learning culture. We encourage continuous learning and believe that employees influence each other. And constant learning elevates an individual as a worker and as a person, it opens opportunities for the organisation to transform continuously for the better. Another thing which feeds into our learning culture is our open-door policy and how we get teams to work together. We, therefore, support both the individual and the organization, develop knowledge and competence. And this helps us grow and stay competitive in the industry. Aptly, the Learning & Development wing of HR is called 'GROW'.

3) **Our Talent Value proposition:** We have a strong "Employee value proposition" employees need to be felt, understood, invested in, cared for, and valued is taken care of. Through our EVP we focus on holistic wellbeing capturing physical, social, and psychological comfort of employees. A few of the stand out "EVP's include:

   a) **B-ESOP- Brigade Employee Stock Option Scheme:** was introduced in FY-2014-15. The ESOP's are awarded in tranches, whereby employees can exercise 25% of their allotments every year. We have also partnered with financial institutions to enable financial assistance to exercise the option. This gesture has been well appreciated. In the real estate sector, we are one of the few companies who has implemented ESOPs and successfully used this to reward our performers.

   b) **BrigHT- career accelerator program:** BRIGHT is Brigade's talent development initiative develop High Potentials by creating a clear roadmap of developmental areas with tracking & Monitoring the progress and providing growth opportunities. Through this we intend to Develop internal talent, Build Leadership Pipeline & Succession Planning. Employees with consistent Performance ratings of 8.5/9 & above for the last 3 consecutive years are considered for this program. The identified BrigHT's undergo Individual assessment of Psychometric and Leadership traits through a scientific tool. Post assessments the identified BrigHT's will undergo personality development programs that enables development of leadership skills, Identify thrust areas for enhanced Learning and that creates talent pipeline for career progression. Currently we have identified 120+ employees as BrigHT's. Through the BrigHT program 27 Brigadiers have taken up leadership roles and few are heading the department/function.

   c) **Tailor-made Insurance policy for employees:** we have implemented a Comprehensive Health Insurance Policy for employees and their family including in-laws. Our insurance policy is tailor made and covers additional features/benefits unlike the normal insurance policy. Few features include:

      - Maternity Coverage for First two deliveries
      - Pre-existing illness like, congenital diseases,
      - Ayush Cover if treatment in taken in Regd/Govt Hospitals
      - All Advance cancer related treatments are covered (immunotherapy, target therapy, for Cancer related standalone immune booster injection etc.)
      - IVF Covered within Maternity limit on IPD basis.
      - No age limit for children with disability
      - Cochlear Implant or related aids covered up to 50% of Sum Insured.
      - Genetic Disorder covered up to 50% of sum Insured. Prosthetic devices - Covered for and disabled employees or any major road accident case.

   d) **Higher Education Sponsorship:** Brigade has instituted a Chair at IIT-Madras, which conducts research in the field of 'Value Homes.' Further, our best engineers are sponsored to undergo a 2-year M-Tech course here. we are sponsoring a high potential junior engineer to undergo this course. All expenses are borne by the company, and the staff member retains the status of an employee and enjoys all benefits. This program was initiated in FY 2018.

   e) **Flexi work policies & Including work culture:**

      a. Flexi work arrangement (Flexi clock in and clock-out timings)

      b. Sabbatical leave up to 6 months.

      c. Adoption leaves up to 6 months.

      d. Combination of Leaves for employee benefit.

   f) **Support employee well-being through "Employee Assistance program":** We have partnered with YourDost, a specialized counselling organization which provides counselling services to all its staff and their dependents. The Company fully bears the cost of this service. 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. The services are available for employees and their family 24/7 and accessible in 20 languages.

   g) **Discount for employees if they buy Brigade properties:** Employees who buy Brigade properties get discount up to 5% on the agreement value.

   h) **Subsidized Tuition fees:** for employee children working @ Brigade schools- Brigadier's Kids who study @ Brigade school get a discount of 25% on tuition fees.

   i) **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.

4) **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 Brigade 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, we aim to connect employees with Brigade Core Values, resonate their personal 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 our 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.

5) **HR CONNECT - "Every good conversation starts with listening"- A platform to listen to employee concerns:** When our employee's come to work, they should not have to leave their hearts at home. Therefore, we at Brigade believe in having a personal touch with our employees and building camaraderie and rewarding employee experience. HR Connect is an initiative intended at establishing direct connection between HR Team members with employees working on the ground, at all locations/sites. The HR & Admin team travels to the sites/locations to understand, first-hand, the challenges faced by them. The objective is to ensure transparency and two-way communication towards improving the quality of work-life. These interactions involve feedback and normal dialogue, helping with clarity of information. It also provides a platform for employees to share their grievances and get them resolved, quickly. Updates are shared by the HR representatives on new initiatives pertaining to people, learning & growth policies. Employees are also involved in identifying action plans to build a great place to work. In order to ensure robust alignment to various processes and delivery mechanisms spanning various aspects of business at all our project sites/ offices, we have implemented the Zonal HR structure. Through this initiative, we have created multiple zones/ clusters by logically grouping them based on the proximity, relevance, and significance of the sites. HR team members are assigned the responsibility of HR SPOC for each of the identified businesses/ functions for addressing all the HR related issues in a very systematic, timely & meticulous manner.

6) **Whistle-blower @ Brigade - an opportunity to all to blow the whistle and Raise the voice:**

   Whistle-blower Policy has been introduced at Brigade as a mechanism for employees to raise their concerns of any unacceptable, improper, or unethical practice being followed in the company. The Policy is intended to ensure that whenever an employee reports any practice, of the above nature, the concerned employee is protected against any vindictive action and/or any discrimination for such reporting. No discrimination, harassment or any other unfair employment practice like threat, intimidation, transfer, demotion, refusal of promotion etc. are adopted against the Whistle-blower. This policy requires employees to put their names in the disclosures they make. Any anonymous mails / letters are not taken cognizance off.

7) **The Dogma of Value Cards: We do not act Rightly because we have Virtue or Excellence, but we rather have those because we have acted rightly.**

   "When you see a person living by values, endeavour to emulate him"... this is the theme behind creating the Value Cards. We at Brigade, Appreciate, acknowledge, reward, and emulate employees who live by our Brigade core values – QCFIRST. Recognition for the help extended is done far and wide but recognition for the character and the value demonstrated is something that makes Brigade stand out. To add to the brilliance... this card is given by anyone to anyone irrespective of the levels, designations or functions they belong to. These Cross functional appreciations have fostered teamwork, built camaraderie, broken the barriers, and built strong relationships which has become a strong pillar and sustained Brigade. "Value Cards" has the six core values of Brigade Group namely: Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust. Employees who display any of these values in their work/ outside the work are awarded these value cards, which is also followed by monetary compensation of ₹500/-. The employee can redeem the value in any of the following forms: Central gift Voucher, Lunch/ Dinner at any of or signature clubs, Brigade points. Value cards with monetary compensation can be given by the BU Heads only. We also have value cards which can be gifted from on peer to another for displaying the core values at work. However, such value cards would not have monetary compensation.

8) **Exchanging - Thank You Cards - "A Small moment with Big Ripples of Camaraderie and Compassion among Brigadiers".**

   "Rewarding and Appreciating" is an exercise that needs to be practiced, hence we have created an Exchange Platform for employees. We have designed physical and digital "Thank you" cards that are made available at ease at designated places and on the HRMS platform which makes exchange of thank you very convenient. The design and the message of the Thank you card are at their best. We have ensured to capture every single emotion and each card has a "Capitative emoji and a heart touching message" which invariably brings smile on the face of the receiver. When a brigadier sends a thank you message on Digital platform a copy of the message goes to their reporting manager. To keep the moment exultant the message has been made so colourful that it stays in the heart and mind of the person who is reading. Our thank you cards with captivating emotions. Just a verbal thank you may not be enough to express the literal feeling of gratitude for fellow Brigadiers...hence our thank you cards act as a medium for all Brigadiers to express their feeling of perceptiveness in right words.

9) **Employee wellness programs:**

a) **Fitness@Brigade – Season 3 (Digital Way):** 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 & run individually and the same will be tracked digitally through fitness app (Fettle) daily. This was a fun way to engage the employees, with the top performers walking away with interesting prizes. In the Fitness@Brigade event, we introduced two categories – the Tryo (60 to 100 Kms) and the Champ categories (100 Kms & above). Both the challenges were split into four weeks - between 19th December and 11th January. Participants could opt between the Tyro Category, which was targeting beginners where a participant had to cover at least 60 Kms within a weeks' time for eligibility and the Champ categories, where a participant had to cover 100 kms within a weeks' time. Participants were asked to download a fettle fitness app installed in their mobile to track the steps. All participants can view the leadership board on a live basis & can have their own challenges with their colleagues any time. Post completion of the week's target, results were announced on a weekly basis, wherein the winners walked away with gift boxes from Decathlon. Through this initiative we intended to foster the culture of being physically fit and active.

b) **"Yoga for you": online yoga sessions:** As part of our ongoing efforts to safeguard the health and fitness of our Brigadiers, we organize Online yoga sessions. These yoga classes are therapeutic in nature and are led by a skilled yoga instructor every Saturday between 6:30 am and 7:30 am. They are intended to address specific ailments/ health concerns. Through a variety of physical and mental exercises, yoga seeks to achieve both a calm mind and a healthy body. Yoga emphasizes physical exercises, such as "pranayama," meditation, or "dhyana," and breathing techniques to assist people become more agile in their daily lives. More than 100+ brigadiers participate in the yoga sessions.

c) **Birthday celebrations:** Cake @ the Desk - We celebrate Brigadiers birthday by delivering cake at their desk.

d) **Annual health checkup:** To ensure the health and safety of employees we organize annual health checkups for all employees, which are mandatory.

Maternity Care & Rejoicing the "Motherhood".

e) **Corporate Sport Events:** To ensure work life balance, we conduct Corporate sports events and also nominate Brigadiers for other competitions.

f) **Nadahabba 2.0:** 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 'Best Dressed (Ethnic wear competition), Sketchers (drawing competition), & Festive Colors (Rangoli competition). The Nadahabba competition was held on 1st October 2022, 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.

g) **Participation in URU Night 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 15 employees of the Brigade Group took part in the URU Night Marathon in reinforcing its commitment to a healthy lifestyle.

h) **Brigade Fiesta:** To Commensurate our 36years of excellence and as a part of Founders Day, we organized an eventful week filled with Fun, laughter, and Togetherness for a week time and that ended up with a Grand Celebration. We named the event "BRIGADE FIESTA". We created curiosity among the staff by sending mailers, posters, and GIF images about the event . On the Brigade Fiesta day, the theme was Fixed as Carnival. There was a carnival Set Up all over including the Stage. Sumptuous lunch was arranged, and staff had a feast., All were set for the stage events and EMCEE took over the stage and set the momentum. Talentz @ Brigade was awesome with staff performance was in a professional level. The icing on the cake was a performance by the Top Management which includes Chairmans Office. Event concluded with DJ on the dance floor.

10) **Inner-Circle: A mentorship program by women and for women.**

Women's event: We are committed to women's empowerment and our management is committed to helping women to leadership roles within the company. As part of this, we have introduced "Inner Circle" where the senior women mentor the junior staff, connect at regular intervals 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.

11) **Employee Assistance Program (EAP):** We have partnered with YourDost, a specialized counselling organization which provides counselling services to all its staff and their dependents. The Company fully bears the cost of this service. 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. The services are available for employees and their family 24/7 and accessible in 20 languages.

12) **Health Card- health Management system:** We believe that employees are the most important assets of an organization. A healthy & engaged workforce always ensures 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 a 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.

8. ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Environment, Health, and Safety (EHS) policy of ISO 14001:2015 and ISO 45001:2018 (OHS)-certified Brigade outlines elaborate procedures for EHS operational controls. This demonstrates our sincerity and dedication to EHS. Through proactive periodic review of statutory approvals, we ensure adherence to all compliances and timely application of all extensions. Effective EHS management is achieved through a well-defined control mechanism that specifies the control's objective, scope, and responsible departments/ teams, followed by tested procedures and a list of required documents for the process. All foreseeable hazards, risks, and environmental impacts are managed in accordance with the procedures and EHS plans outlined in place.

Our EHS Annual Activity Plan, which includes Safety Hazard and Risk Assessment (HIRA) and Environmental Aspect Impact Evaluation, Compliance to Statutory Requirement, monthly 'Helmet of Honour' rating, internal audits, external audits, and a training calendar, identifies the key activities to be carried out during construction, as well as their frequency. Any activity affecting EHS is managed through HIRA. Before implementing any of the safe work method statements submitted by our vendor partners, we exhaustively examine each one. For high-rise buildings, we perform focused height work, deep excavation, and heated work, and we equip our employees with the necessary protective and safety equipment. In addition, we conduct periodic inspections and routine maintenance on all equipment with third-party certification.

For worker and workplace safety, activity-specific protocols and permits are adhered to. In accordance with the tasks designated to the emergency response team, we compile a comprehensive emergency response plan for all construction emergencies. To ensure the resilience and readiness of the emergency response team, routine training and simulated exercises are conducted. Regular EHS awareness training is provided to vendor partners to inform them about system implementations, monitoring, and ensuring a safe workplace. Every employee receives an EHS orientation, job-specific training, and regular toolbox discussions. This enables us to educate them on the appropriate use of the applicable personal protective equipment and to raise awareness about the hazards and risks associated with the job.

We hold monthly Safety Committee meetings with 50% contractor participation to encourage EHS commitment among our vendor partners. In these meetings, all issues are recorded and resolved. Effective since 2009, the 'Helmet of Honour' rating evaluates the EHS system implemented at project sites and awards the highest-scoring contractors the Helmet of Honour at the monthly engineers' meeting.

Similarly, the 'Brigade Platinum Star,' 'Golden Star,' and 'Silver Star' are awarded for the finest EHS implementation on an annual basis.

The EHS performance is enhanced by initiatives such as the Monthly Cross site audits, Monthly EHS activity plan, weekly activity plan, EHS training calendar and adhering to the planned activity and trainings, sharing of safety alerts time to time which helps in improving the EHS awareness and performance. Two Brigade initiatives competed for the CII SR EHS excellence award and won the Bronze Star, Best safe place to work, and Golden Star distinctions.

As part of the safety week celebrations, skits, exams, poster-painting competitions, athlete meets, and displays of Personal Protective Equipment are held. This event is held annually in March and serves to motivate and educate the workforce. Also observed are World Environment Day, Road Safety Week, and Fire Safety Week.

9. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The social and environmental commitment of the Brigade Group is ingrained into its very structure. In the spirit of being responsible developers, we have carried out significant environmental improvement projects within our projects as well as the surrounding community. These projects include the planting of trees within and around our projects, the revitalisation of lakes, the preservation of historic trees, and the creation of green lung areas within our projects. Since we first opened our doors, all of us here at Brigade have made it a priority to give something back to the community. During the course of FY23, we embarked on a number of projects in addition to our ongoing projects – all of which are designed to improve both the quality of life in the surrounding communities and the natural environment in and around our operational sites. The Brigade Foundation has been responsible for a wide variety of developmental operations in the four core areas of Education, Health, Community Development and Skill Development & Vocational Training.

Read more about our community empowerment initiatives on page 71.

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Twenty Eighth 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, 2023.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Total Income	2,42,454	2,30,420	3,56,321	3,06,551
Operating Expenditure	1,74,469	1,64,413	2,58,560	2,23,245
Earnings before Interest, Depreciation & Amortization	**67,985**	**66,007**	**97,761**	**83,306**
Depreciation & Amortization	7,952	8,439	31,458	35,054
Finance Costs	13,439	14,271	43,415	44,360
Profit/(Loss) before share of profit of Associate and Exceptional Items	**46,594**	**43,297**	**22,888**	**3,892**
Share of profit of Associate (net of tax)	-	-	410	270
Profit/(Loss) before exceptional items and tax	**46,594**	**43,297**	**23,298**	**4,162**
Exceptional Income /(Expense)	3,590	-	4,501	(5,666)
Profit/ (loss) before tax and after exceptional items	**50,184**	**43,297**	**27,799**	**(1,504)**
Tax expense				
-Current tax	10,381	7,435	15,033	9,881
-Deferred tax (credit)	1,305	4,976	(9,451)	(4,909)
Total tax expense/(credit)	**11,686**	**12,411**	**5,582**	**4,972**
Profit/ (loss) for the year	**38,498**	**30,886**	**22,217**	**(6,476)**
Other comprehensive income (net of tax)	13	50	(16)	165
Total comprehensive income/(loss) for the year	**38,511**	**30,936**	**22,201**	**(6,311)**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	-	-	29,125	8,442
Non-Controlling interests	-	-	(6,924)	(14,753)

Details of Appropriations:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2022-23	**2021-22**	**2022-23**	**2021-22**
Surplus in the retained earnings as per last financial statements	1,53,065	1,24,884	76,712	71,069
Total Comprehensive income for the year (net of Non-controlling interest)	38,511	30,936	29,183	8,401
Cash dividends declared and paid	(3,456)	(2,755)	(3,456)	(2,755)
Other adjustments (Net)	-	-	(9)	(3)
Net Surplus in the statement of profit and loss carried forward	**1,88,120**	**1,53,065**	**1,02,430**	**76,712**

FINANCIAL OVERVIEW:

During the financial year 2022-23, the Company has on a standalone basis, clocked a total revenue of ₹2,42,454 Lakhs as compared to ₹2,30,420 Lakhs for the previous year ended March 31, 2022, an increase of 5.22% on a year-on-year basis. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has increased from ₹66,007 Lakhs to ₹67,985 Lakhs, an increase of 3%. Total Comprehensive income was at ₹38,511 Lakhs for the financial year ended March 31, 2023 as compared to ₹30,936 Lakhs for the previous year, an increase by 24.48%.

The consolidated revenue for the Company for the financial year 2022-23 was ₹3,56,321 Lakhs as compared to ₹3,06,551 Lakhs in the previous year, an increase of 16.24% on year on-year basis. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased to ₹97,761 Lakhs as compared to ₹83,306 Lakhs for the previous year ended March 31, 2022, increase of 17.35% on a year-on-year basis. Total Comprehensive income was at ₹22,201 Lakhs for the financial year ended March 31, 2023 as compared to Loss of ₹6,311 Lakhs for the previous year.

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

The Company has 19 direct subsidiaries, 3 step down subsidiaries and 2 limited liability partnerships as at March 31, 2023.

During the year under review:

a) BCV Real Estates Private Limited was incorporated as a wholly owned subsidiary of BCV Developers Private Limited, subsidiary of the Company on May 4, 2022 with the main objects in the field of real estate development business.

b) Tandem Allied Services Private Limited, an associate company has become a step down subsidiary with effect from June 30, 2022 pursuant to acquisition of equity shares to the extent of 63% from the existing shareholders by WTC Trades & Projects Private Limited, a wholly owned subsidiary of Brigade Enterprises Limited.

c) Tetrarch Real Estates Private Limited has become a wholly owned subsidiary of the Company with effect from January 13, 2023 pursuant to acquisition of 100% stake in the equity shares from the existing shareholders.

d) Mysore Projects Private Limited, a wholly owned subsidiary of the Company has ceased to be Designated Partner of Prestige OMR Ventures LLP with effect from September 30, 2022. Due to this Prestige OMR Ventures LLP ceased to be an Associate of Brigade Enterprises Limited with effect from September 30, 2022.

e) Zoiros Projects Private Limited, a wholly owned subsidiary of the Company is in the process of setting up an Alternative Investment Fund ('AIF').

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, 2023.

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-subsidiaries-08042022.pdf

FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:

The consolidated financial statements of the Company for the year 2022-23 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 form 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 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/regulation-46/financials-subsidiaries-and-associates

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2022-23.

DIVIDEND:

The Board of Directors of the Company have recommended a final dividend of ₹2/- per equity share (20%) 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 ₹4,616 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:

The Company's equity shares are tradable only in electronic form. As on March 31, 2023, nearly 100% of the Company's total paid up equity share capital representing 23,07,31,651 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 ₹2,37,568/- to the Investor Education and Protection Fund, the amount in Unpaid Dividend Account opened in 2014-15 which was due/payable and remained unclaimed and unpaid for a period of seven years. Further 5,528 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 2017" was implemented in the financial year 2017-18.

During the year, the Company has obtained the in-principle approval of the Stock Exchanges for new ESOP scheme "Brigade Employee Stock Option Plan".

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-2022-23.pdf

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 Company has allotted 4,69,008 equity shares under Employee Stock Option Scheme, 2017 during the year.

The issued, subscribed and paid–up equity share capital of the Company has increased from 23,02,62,643 equity shares of ₹10/- each to 23,07,31,651 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 Three main segments:

a) Income from construction and development of Real Estate Projects
b) Lease Rental Income from Office and Retail Assets
C) Hotels, Clubs and Convention Centre

PROPOSED PROJECTS:

The group proposes to launch 9.43 mn. sq. ft. in the financial year 2023-24. This will comprise of 7.54 mn. sq. ft. of residential space and 1.89 mn. sq. ft. of commercial space.

COMPLETED PROJECTS:

During the financial year 2022-23 a total of 6.95 mn. sq. ft. has been constructed.

ONGOING PROJECTS:

The Group is currently having ongoing projects aggregating to 21.30 mn. sq.ft. of saleable area. Residential and Commercial Projects aggregating to 19.70 mn. sq.ft., Leasing Projects aggregating to 1.49 mn. sq.ft. and Hospitality aggregating to 0.11 mn. sq.ft.

A detailed information of ongoing projects as on March 31, 2023 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

BOARD OF DIRECTORS:

As at March 31, 2023, the Board of the Company comprises of 11 Directors of which 5 are Executive Directors and 6 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.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

As part of good corporate governance for splitting the role of Chairman & Managing Director and for succession planning for the next generation leaders, Mr. M. R. Jaishankar, Chairman & Managing Director relinquished his position as Managing Director with effect from October 11, 2022 and is continuing as Chairman and Whole-time Director of the Company.

The Board of Directors based on the performance evaluation and recommendation of the Nomination & Remuneration Committee re-designated Ms. Pavitra Shankar and Ms. Nirupa Shankar, who were serving as the Executive Directors, to the position of Managing Director and Joint Managing Director of the Company for a period of five years with effect from October 12, 2022.

Additionally, the Board appointed Mr. Aroon Raman, Independent Director, to the position of Non-Executive Vice Chairman for the term starting on October 11, 2022 and ending on August 4, 2024.

Mr. Amar Mysore (DIN: 03218587) Whole-time Director, designated as Executive Director of the Company was reappointed for a further period of five years with effect from May 16, 2023.

Brigade Group witnessed this transition in management, which also served as a symbolic 'passing of the baton' to the subsequent generation. The next generation leaders are part of business operations, strategy, planning, marketing and business development for over a decade and have been groomed by Mr. M. R. Jaishankar, Executive Chairman.

The next generation leaders will focus on expansion & growth and hold Brigade's core values as a guiding force towards achieving this. They have a mindset that is focused on the future, have a clear vision and are passionate about advanced technologies and sustainable growth. Under their leadership, we are confident that Brigade will continue to rise to even greater heights.

Mr. Pradeep Kumar Panja (DIN: 03614568) and Dr. Venkatesh Panchapagesan (DIN: 07942333) were reappointed as Independent Directors of the Company for a second term of Five Years with effect from May 16, 2023.

The Board after taking into consideration the recommendation of the Nomination & Remuneration Committee and the Board Skill Matrix and with a view to strengthen the Board relating to frequent changes in Indian Regulatory System approved the appointment of Mr. Velloor Venkatakrishnan Ranganathan (DIN: 00060917) as an Independent Director of the Company for a period of Five Years with effect from October 11, 2022.

The above changes are approved based on the performance evaluation and recommendation of the Nomination & Remuneration Committee and the Board of Directors and shareholders through postal ballot.

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Pavitra Shankar (DIN: 08133119), Managing Director and Ms. Nirupa Shankar (DIN: 02750342), Joint Managing 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 Eighth 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 Eighth Annual General Meeting.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013.

BOARD MEETINGS:

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

- May 12, 2022
- August 2, 2022
- October 11, 2022
- November 12, 2022
- February 9, 2023

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 30, 2023 and March 31, 2023 respectively.

A detailed note on the composition of various Committees of the Board and their meetings including the terms of reference are 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 independence

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 was 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/ Vice Chairman/ Managing Director's/ Joint Managing Director's evaluation was based on the key aspects of their 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 portal, 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:

a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) 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;

c) 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;

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

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

f) 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:

During the year:

- Mr. M. R. Jaishankar, Chairman & Managing Director has resigned from the position of Managing Director and continues as Whole-time Director and Executive Chairman.
- Ms. Pavitra Shankar, Executive Director was appointed and redesignated as Managing Director.
- Ms. Nirupa Shankar, Executive Director was appointed and redesignated as Joint Managing Director.

Mr. M. R. Jaishankar, Chairman, Ms. Pavitra Shankar, Managing Director, Ms. Nirupa Shankar, Joint 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.

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/E300004) 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 on the financial statements for the year ended March 31, 2023 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 2022-23. The report of the Secretarial Auditor is appended to and forms part of this Report as **Annexure-4**.

There are no qualifications, reservations or adverse remarks 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 2022-23 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 2022-23 is included in the Notice convening the Twenty Eighth 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 include 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) is annexed to and forms an integral part of this Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR):

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.

The Business Responsibility and Sustainability Report for the financial year 2022-23 is annexed to this Annual Report. The Sustainability Report for the financial year 2022-23 is aligned with the National Guidelines on Responsible Business Conduct (NGRBC) principles and Global Reporting Initiative (GRI) standards and includes sector specific disclosures relating real estate sector. The Sustainability Report of the Company for the financial year 2022-23 is annexed to this Annual Report.

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 32(b) and Note 34 of the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year 2022-23, all the transactions with related parties were entered into at arms' 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:

a) orderly and efficient conduct of its business, including adherence to company's policies,

b) safeguarding of its assets,

c) prevention and detection of frauds and errors,

d) accuracy and completeness of the accounting records, and

e) 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, 2023, the Board had 6 Committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Corporate Social Responsibility Committee

d) Stakeholders Relationship Committee

e) Risk Management Committee

f) Committee of Directors

AUDIT COMMITTEE:

The Audit Committee comprises of five members. The Chairman of the Committee is an Independent Director. The Committee met four times during the year. Details of the roles 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 four members, all being Independent Directors. The Committee met seven times during the year. Details of the roles 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 four Members. The Committee met four times during the year. Details of the roles 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 Directors and Independent Directors and delegated powers relating to certain regular business activities. The Committee met five 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 2022-23.

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/regulation-46/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 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 2022-23 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, 2023 was 704. The overall strength of employees at group level as at March 31, 2023 was 2,245.

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 "Internal Committee'' (IC) to consider and redress complaints relating to sexual harassment. Majority of the committee members are women staff. One of the female employees 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, 2023.

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:

a) Brigade Group was recognized as one of best companies to work for in the real estate industry for consistently by the 'Great Place to Work' institute.

b) Awarded Economic Times Real Estate Conclave Awards 2022 South to Mr. M R Jaishankar for Realty personality.

c) Awarded Economic Times Real Estate Conclave Awards 2022 South to Brigade Orchards for Township project.

d) Awarded Economic Times Real Estate Conclave Awards 2022 South to Brigade Xanadu for Theme based project.

e) Awarded Economic Times Real Estate Conclave Awards 2022 South to Brigade Atmosphere for Villa project.

f) Brigade El Dorado recognized as Best affordable Housing Project in the state at Pradhan Mantri Awas Yojana Award Affordable Housing projects at the PMAY - Empowering India Awards 2022.

g) Certificate for IDEA Video/TVC Campaign of the Year by Indian Digital Excellence Awards, 2022.

h) Brigade Group has been recognised as 'India's Top Builder 2022' in the National category at the Construction World Architect and Builder Awards.

i) Mr. M R Jaishankar, Chairman was conferred 'Bharat Ratna Sir M. Visvesvaraya Memorial Award 2022' by FKCCI.

j) Mr. M R Jaishankar, Chairman was felicitated at the South Indian Hotels and Restaurants Association Awards.

k) The Brigade IT Team won "The Best Information Technology Department of the Year (Real Estate)" at the Technology Excellence Awards 2022 (Bengaluru Edition).

l) The Residential Digital Team and the Customer Connect Team won 'Digital Marketing Campaign of the Year' and 'Customer Connect Initiative of the Year' respectively at the 14^{th} Realty+ Excellence Awards 2022, South.

m) Brigade Group was awarded the "India's Top Challengers Award" at Construction World Global Awards 2022.

n) The Residential Digital Team won the prestigious DMA Asia Sparkies Awards 2022 for "Best Inbound (email) Campaign" for Brigade Neem Grove.

o) Brigade Foundation won the 'Best CSR Activity' award at the CREDAI Karnataka CARE Awards 2023.

p) Orion Mall won three awards at the Retail and Shopping Centre for Excellence in Shopping Centre and Mall Marketing in 3 categories:
   - Most Admired Shopping Centre of the Year (Retailer's Choice)
   - Best Thematic Decoration
   - Shopping Centre of the Year (Metro South)

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, 2023.

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 Executive Chairman, Managing Director including the Joint Managing Director nor the Whole-time Directors 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: Bangalore
Date: May 24, 2023

Pavitra Shankar	**Nirupa Shankar**
Managing Director	Joint Managing Director
DIN: 08133119	DIN: 02750342

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
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**
Reporting currency	INR	INR	INR	INR	INR
Share capital	10	5	5	5	1,000
Other Equity	9,107	4,902	29,415	554	3,025
Total Assets	1,13,168	4,994	61,820	953	8,119
Total Liabilities	1,13,168	4,994	61,820	953	8,119
Investments	--	--	--	--	30
Turnover	1,140	--	--	358	4,125
Profit/(Loss) before Taxation	346	(7)	(27)	125	1,005
Provision for Taxation	3	--	--	32	169
Profit/ (Loss) after Taxation	344	(7)	(27)	93	836
Other Comprehensive income	--	--	--	1	11
Total Comprehensive income	344	(7)	(27)	94	847
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
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	601	30	3,827	100
Other Equity	4,155	5,364	1	(14,234)	160
Total Assets	13,541	13,726	34	1,60,889	3,664
Total Liabilities	13,541	13,726	34	1,60,889	3,664
Investments	6	5,541	--	--	--
Turnover	5,235	24,830	--	14,546	1,305
Profit/(Loss) before Taxation	201	4,650	(3)	(10,425)	50
Provision for Taxation	50	396	(4)	(2,428)	(4)
Profit/ (Loss) after Taxation	150	4,254	1	(7,997)	54
Other Comprehensive income	5	(8)	--	--	--
Total Comprehensive income	155	4,246	1	(7,997)	54
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
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	100
Other Equity	17,346	4,278	(16,960)	21,525	9,214
Total Assets	1,01,085	9,751	2,32,892	2,49,819	79,535
Total Liabilities	1,01,085	9,751	2,32,892	2,49,819	79,535
Investments	10	--	--	--	9,053
Turnover	25,900	1,368	13,092	25,187	30,472
Profit/(Loss) before Taxation	(867)	(616)	(9,734)	4,370	(655)
Provision for Taxation	(55)	77	(4,292)	264	(195)
Profit/ (Loss) after Taxation	(812)	(693)	(5,442)	4,106	(460)
Other Comprehensive income	--	--	--	5	11
Total Comprehensive income	(812)	(693)	(5,442)	4,111	(449)
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
	16	17	18	19	20
Date of Acquisition	NA	NA	NA	NA	NA
Reporting period	**2022-23**	**2022-23**	**2022-23**	**2022-23**	**2022-23**
Reporting currency	INR	INR	INR	INR	INR
Share capital	958	100	100	100	100
Other Equity	(743)	2,753	(1)	--	(4)
Total Assets	278	6,793	100	103	99
Total Liabilities	278	6,793	100	103	99
Investments	102	--	--	--	--
Turnover	90	--	4	4	4
Profit/(Loss) before Taxation	(59)	(323)	(2,147)	3	(1)
Provision for Taxation	(3)	78	--	--	--
Profit/ (Loss) after Taxation	(56)	(245)	(2,147)	3	(1)
Other Comprehensive income	(60)	--	--	--	--
Total Comprehensive income	(116)	(245)	(2,147)	3	(1)
Proposed Dividend	--	--	--	--	--
% of Shareholding	94.00%	100%	100%	100%	100%

(Amount in ₹ Lakhs)

Particulars	Propel Capital Ventures LLP	Tandem Allied Services Private Limited	BCV Real Estates Private Limited	Tetrarch Real Estates Private Limited
	21	22	23	24
Date of Acquisition	NA	June 30, 2022	NA	January 13,2023
Reporting period	**2022-23**	**2022-23**	**2022-23**	**2022-23**
Reporting currency	INR	INR	INR	INR
Share capital	1	400	10	22
Other Equity	(1)	1,965	(1)	74
Total Assets	1	2,701	10	97
Total Liabilities	1	2,701	10	97
Investments	--	--	--	--
Turnover	--	3,535	--	--
Profit/(Loss) before Taxation	(1)	2,911	(1)	(10)
Provision for Taxation	--	342	--	--
Profit/ (Loss) after Taxation	(1)	2,569	(1)	(10)
Other Comprehensive income	--	6	--	--
Total Comprehensive income	(1)	2,575	(1)	(10)
Proposed Dividend	--	--	--	--
% of Shareholding	99%	100%	50.01%	100%

Notes:

a) BCV Real Estates Private Limited was incorporated during the year as a wholly owned subsidiary of BCV Developers Private Limited, subsidiary of the Company.

b) Tandem Allied Services Private Limited has been considered as associate till June 30, 2022, and later it is treated as step down subsidiary of Brigade Enterprises Limited and the 12 months numbers have been disclosed above.

c) Tetrarch Real Estates Private Limited has become a wholly owned subsidiary of the Company with effect from January 13, 2023.

d) Mysore Projects Private Limited, a Wholly Owned Subsidiary of the Company has ceased to be Designated Partner of Prestige OMR Ventures LLP with effect from September 30, 2022. Due to this Prestige OMR Ventures LLP ceased to be an Associate of Brigade Enterprises Limited with effect from September 30, 2022.

e) Venusta Ventures Private Limited and BCV Real Estates Private Limited, subsidiaries of the company are yet to commence operations.

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

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	Executive Chairman	116.27: 1	117.84%
2.	Ms. Pavitra Shankar	Managing Director	17.63: 1	96.76%
3.	Ms. Nirupa Shankar	Joint Managing Director	17.38: 1	92.39%
4.	Mr. Roshin Mathew	Executive Director	26.65: 1	6.69%
5.	Mr. Amar Mysore	Executive Director	16.88: 1	94.73%
6.	Mr. Aroon Raman	Vice-Chairman and 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. V V Ranganathan	Non-Executive Independent Director	NA	NA
12.	Mr. Atul Goyal	Chief Financial Officer	29.35: 1	12.03%
13.	Mr. P. Om Prakash	Company Secretary	8.73: 1	27.45%

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 2022-23 was ₹10.37 Lakhs.

d) The percentage increase/(decrease) in the median remuneration of employees in the financial year 2022-23 was 2.98% vis-à-vis 10.66% in the financial year 2021-22.

e) The number of permanent employees on the rolls of Company as on March 31, 2023 was 704.

f) Average percentage increase in the salaries of employees other than the managerial personnel during 2022-23 was (0.82)%.

g) Justification including any exceptional circumstances for increase in managerial remuneration: The operational performance of the Company has improved significantly in FY 23 as compared to FY22. The real estate sales have been increased by 34% to 6.3 million sft. The Office leasing grew 33% from 0.9 Mn sft in FY 22 to 1.2 Mn sft in FY 23. The Company's Hospitality portfolio occupancy reached 69% as against 62% of pre-COVID occupancy.The total revenue has increased from ₹2,30,420 Lakhs to ₹2,42,454 Lakhs for the year ended March 31, 2023, an increase of 5.22%. Due to the above including increase in adjusted net profits and based on the performance of each Executive Director for the financial year 2022-23, there has been increase in the commission of Executive Directors as compared to the previous year.

The perquisite value of ESOP based on the exercise of the same by the Company Secretary is forming part of his remuneration in FY23 due to which the percentage increase is higher as compared FY22.

a) 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**

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bangalore
Date: May 24, 2023

ANNEXURE 4

Form No. MR-3

SECRETARIAL AUDIT REPORT[1]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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 March 31, 2023 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 March 31, 2023 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;[2]

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;[2]

   and

   (h) 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:-

   1. Real Estate (Regulation & Development) Act, 2016 read with Karnataka Real Estate (Regulation & Development) Rules, 2017

   2. Indian Contracts Act, 1872, Transfer of Property Act, 1882, Registration Act, 1908, Specific Relief Act, 1963

   3. State Laws such as Stamp Act, Rent Control Act, Municipal Laws, Rules and Procedures

   4. Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974

   5. Energy Conservation Act, 2001 and other related State laws for Lifts, Escalators & Passenger Conveyors, Fire & Safety.

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

   (i) Secretarial Standards issued by the Institute of Company Secretaries of India;

   (ii) The listing Agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

   Violation of Code of Conduct formulated under the SEBI (Prohibition of Insider Trading) Regulations, 2015, by Designated Persons, 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. Substituted its Articles of Association with a new set of Articles of Association in line with the Companies Act, 2013, with the approval of Shareholders by means of Postal Ballot.

b. Formulated a new Employee Stock Option Plan (Brigade ESOP) with the approval of Shareholders by means of Postal Ballot for issuance of 60,00,000 Employee Stock Options to Eligible Employees of the Company and its Subsidiaries/Joint Venture/ Associate Companies.

c. Redesignated the Chairman and Managing Director (who was re-appointed for a further period of five years with effect from April 01, 2022 with the approval of Shareholders by means of Postal Ballot) as Executive Chairman consequent to his resignation as Managing Director with effect form October 11, 2022; and Appointed a Non-Executive Vice-Chairman with effect form October 11, 2022.

d. Reappointed 2 Independent Directors for a second term of 5 years with effect from May 16, 2023 and appointed a New Independent Director for a period of 5 years with effect from October 11, 2022, with the approval of Shareholders by means of Postal Ballot.

e. Redesignated 2 Executive Directors as Managing and Joint Managing Directors, for a period of 5 years with effect from October 12, 2022 and Re-appointed a Whole-Time Director (designated as Executive Director) for a period of 5 years with effect from May 16, 2023, with the approval of Shareholders by means of Postal Ballot.

f. Transferred 5,528 Equity Shares pertaining to the Unclaimed Dividend for the year 2014-2015 to the Investor Education & Protection Fund.

g. Granted Options to eligible employees as follows:

   - 62,707 Option under Employee Stock Option Plan, 2017 at an adjusted exercise price of ₹166.67/- per Share

   - 13,37,658 under the Brigade ESOP Plan at an exercise price of ₹395 /- per Share.

h. Allotted 4,69,008 Equity Shares at an adjusted price of ₹166.67/- per Share to employees who exercised their option under the Employee Stock Option Plan, 2017.

RAJSHEKAR

FCS No.: 4078

C P No.: 2468

Peer Review Cert#: 1094/2021

UDIN: F004078E000363382

Date: May 24, 2023

Place: Bangalore

[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

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.

RAJSHEKAR

Date: May 24, 2023 FCS No.: 4078

Place: Bangalore C P No.: 2468

ANNEXURE 5

CSR Initiatives undertaken by the Company during the financial year 2022-23

1) Brief outline on CSR Policy of the Company:

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.

The commitment of the Company is to set apart resources to support CSR initiatives 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 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:

The main focus areas of the Company's initiatives pertain to:

a) Health,

b) Skill Development/ Education,

c) Promotion of music and other culture, and

d) Environment

Company may also 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	3	2
2.	Mr. Aroon Raman	Member/ Independent Director		2
3.	Ms. Lakshmi Venkatachalam	Member/ Independent Director		3
4.	Ms. Nirupa Shankar	Member / Non-Independent Director		3

3) Web-link where Composition of CSR committee, 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) Executive summary along with web-link 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.

Impact assessment is not applicable.

5) (a) Average net profit of the company as per section 135(5): **₹30,856.14 Lakhs**

(b) Two percent of average net profit of the Company as per section 135(5): **₹617.12 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **Nil**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹617.12 Lakhs**

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹620 Lakhs**

(b) Amount spent in Administrative Overheads: **Nil**

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

(d) Total amount spent for the financial year [(a)+(b)+(c)]: **₹620 Lakhs**

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

Total Amount Spent for the Financial Year (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	Total Amount transferred to Unspent CSR Account as per sub-section 6 of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section 5 of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
620.00	NIL		NIL		

(f) 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)	617.12
(ii)	Total amount spent for the Financial Year	620.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2.88
(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)]	2.88

7) 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 ₹)	Balance Amount in Unspent CSR account under section 135 (6) (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
NIL								

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☑ No

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

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

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

9) Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: **Not Applicable**

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

Pavitra Shankar
Managing Director
DIN: 08133119

M. R. Jaishankar
Chairman of CSR Committee
DIN: 00191267

Place: Bangalore
Date: May 24, 2023

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 Daylight 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 thereby 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.

Few Solar Installations @ our projects:

For BTG: Solar PV panels are installed above commercial buildings in B and C Zone with total capacity, 1200kWP that contributes to 7% of the annual power demand of the buildings.

For WTC Annexe: 12.9 KW Solar Rooftop with ZED. (Zero Export Device).

Mono crystalline SPV modules - 540 Wp x 24Nos = 12.9KW.

For Deccan Heights: 20.5 KW Solar Rooftop with ZED. (Zero Export Device).

Mono crystalline SPV modules - 540 Wp x 38Nos = 20.5KW.

For Serene: 23.76 KW Solar Rooftop with ZED. (Zero Export Device).

Mono crystalline SPV modules - 540 Wp x 44 Nos = 23.76 KW.

For Utopia Eden: 20 KW Solar Rooftop with ZED. (Zero Export Device).

Mono crystalline SPV modules - 540 Wp x40 = 20.00 KW.

(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.

Motion sensors are installed to regulate the lighting at board rooms, meeting rooms, cabins to optimize the energy consumption across the corporate offices.

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	2022-23	2021-22
Earnings:		
Income from property development	54.74	25.85
Total	**54.74**	**25.85**
Expenditure:		
i. Legal & Professional fees	132.94	-
ii. Advertisement & Sales Promotion	85.61	-
iii. Brokerage & Discounts	-	-
iv. Employee benefits expense	279.12	486.76
v. LC Payments (Material Supplies)	-	105.38
vi. TT Payments (Material Supplies)	-	-
vii. Others	107.85	81.54
GRAND TOTAL	**605.53**	**673.68**

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

Place: Bangalore
Date: May 24, 2023

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

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 Corporate Governance Report of the Company for the year ended March 31, 2023 is as follows:

BOARD OF DIRECTORS

The 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, 2023, Board of the Company comprises of 11 Directors i.e., 5 Executive Directors and 6 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.

ROLE OF THE BOARD OF DIRECTORS

The primary role of the Board is that of trusteeship to protect and enhance shareholder value. As trustees, the Board has a fiduciary responsibility to ensure that the Company has clear goals aligned to shareholder value and its growth. Further, the Board is also responsible for:

- Exercising appropriate control to ensure that the Company is managed efficiently to fulfill stakeholders' aspirations and societal expectations.
- Monitoring the effectiveness of the Company's governance practices and making changes as necessary.
- Providing strategic guidance to the Company and ensuring effective monitoring of the Management.
- Exercising independent judgment on corporate affairs.
- Assigning a sufficient number of non-executive members of the Board to tasks where there is a potential for conflict of interest, to exercise independent judgment.
- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

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

Executive Director (45%)

Independent Director (55%)

Men (73%)

Women (27%)

CHAIRMAN & MANAGING DIRECTOR:

The Company has separated the roles of Chairman & Managing Director as part of good corporate governance and for succession planning for the next generation leaders. Mr. M. R. Jaishankar has been designated as Executive Chairman with effect from October 11, 2022.

Ms. Pavitra Shankar, Executive Director has been appointed and redesignated as Managing Director and Ms. Nirupa Shankar, Executive Director has been appointed & redesignated as Joint Managing Director of the Company with effect from October 12, 2022.

VICE- CHAIRMAN:

As part of global best practices and good Corporate Governance, Mr. Aroon Raman, Independent Director has been appointed as a Non-Executive Vice Chairman of the Board of the Company with effect from October 11, 2022 for his remaining tenure i.e., upto August 4, 2024.

DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

As per the provisions of the Companies Act, 2013, Ms. Pavitra Shankar (DIN: 08133119), Managing Director and Ms. Nirupa Shankar (DIN: 02750342), Joint Managing Director 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 the real estate sector.
Industrial Development	Responsible for co-ordination of skill development efforts across various industries, building the skill upgradation, 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	✓	✓	✓	-	-	✓
Mr. V.V. Ranganathan	✓	✓	-	✓	-	✓

BOARD MEETINGS

During the year under review, a total of 5 Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates:

May 12, 2022, August 2, 2022, October 11, 2022, November 12, 2022 and February 9, 2023.

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.

The attendance of Directors in Board Meetings, previous Annual General Meeting held during the FY 2022-23, 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 2022-2023	Attendance in the 27th Annual General Meeting held on August 2, 2022	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 14.98%	5	Yes	0	Nil	Nil
Mr. Roshin Mathew	07/11/2019	52,000 0.02%	5	Yes	9	Nil	Nil
Ms. Pavitra Shankar	16/05/2018	Nil	5	Yes	9	Nil	Nil
Ms. Nirupa Shankar	16/05/2018	1,39,89,937 6.06%	5	Yes	9	Nil	Nil
Mr. Amar Mysore	16/05/2018	19,40,659 0.84%	3	Yes	9	Nil	Nil
Mr. Aroon Raman	29/10/2013	Nil	5	Yes	3	0	2
Mr. Bijou Kurien	31/01/2015	Nil	5	Yes	4	3	5
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	5	Yes	Nil	Nil	Nil
Mr. Pradeep Kumar Panja	16/05/2018	Nil	5	Yes	4	Nil	4
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	5	Yes	Nil	Nil	Nil
Mr. V V Ranganathan	11/10/2022	Nil	2	NA	1	1	2

- 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 Schedule V (C) (f) 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 3. Lakshmi Machine Works Limited	Independent Non-Executive Independent Non-Executive Independent Non-Executive
Mr. Bijou Kurien	1. Timex Group India Limited 2. LTI Mindtree Limited	Independent Non-Executive Independent Non-Executive
Ms. Lakshmi Venkatachalam	Nil	Nil
Mr. Pradeep Kumar Panja	1. Shriram Finance Limited 2. The Karnataka Bank Limited	Independent Non-Executive Independent Non-Executive
Dr. Venkatesh Panchapagesan	Nil	Nil
Mr. V V Ranganathan	1. HIL Limited	Independent Non-Executive

*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, 2023. A declaration to this effect by the Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on your Company's website https://www.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 their immediate relatives 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 Managing Director and Chief Human Resource Officer 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-27062023.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 2022-23 the meeting of the Independent Directors was held on March 30, 2023 to review the performance of the Non-Independent directors (including the Chairman, Vice Chairman, Managing Director & Joint Managing Director) and the Board as a whole.

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive/non-executive/independent directors through evaluation, excluding the director being evaluated.

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 5 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, 4 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 2022-23 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		May 11, 22	Aug 02, 22	Nov 12, 22	Feb 08, 23		
Dr. Venkatesh Panchapagesan*	Chairman	📹	📹	👤	👤	4	4
Mr. Pradeep Kumar Panja	Member	👤	📹	👤	👤		4
Mr. Aroon Raman	Member	👤	📹	👤	👤		4
Mr. Bijou Kurien	Member	👤	📹	👤	👤		4
Ms. Pavitra Shankar*	Member	👤	📹	👤	NA		3
Mr. V V Ranganathan*	Member	NA	NA	NA	👤		1

*During the year under review, the Audit Committee was re constituted and Dr. Venkatesh Panchapagesan was designated as Chairman of the Committee and Mr. V V Ranganathan was appointed as Member of the Committee effective November 13, 2022. Ms. Pavitra Shankar resigned from the Membership of the Committee with effective November 13, 2022

No. of meetings eligible to attend by Mr. V V Ranganathan during his tenure was 1, and he has attended the meeting.

📹 - attended through Video Conference 👤 - attended in person **NA** - Not Applicable

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:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by them;
4. 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:
   a) 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;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by Management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions;
   g) Modified opinion (s), if any.
5. 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;
6. Review and monitor the Auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. 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.
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the Management, the performance of statutory and internal auditors, and adequacy of the internal financial control and risk management systems;
13. 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;
14. Discussion with Internal Auditors on any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. Reviewing the functioning of the Whistle Blower Mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
20. To scrutinize the end utilization of funds where the total amount of loans/ advances/ investment made by the holding company in its subsidiaries;
21. Review the appointment, removal and terms of remuneration payable to the Cost Auditors;
22. 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;
23. Review and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc on the Company and its shareholders;
24. Review of Management discussion and analysis of financial condition and results of operations;
25. Review of Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
26. Review of Internal audit reports relating to internal control weaknesses;
27. 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).
28. 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:

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

(B) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee comprises of four 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, 7 meetings of the Nomination & Remuneration Committee were held.

The composition and attendance of the members in the Nomination & Remuneration Committee meetings for the financial year 2022-23 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates							No. of Meetings held during the FY	No. of Meetings attended
		May 11, 22	Aug 02, 22	Oct 10, 22	Nov 12, 22	Nov 28, 22	Feb 08, 23	Mar 30, 23		
Mr. Aroon Raman	Chairman	👤	📹	📹	👤	📹	👤	📹	7	7
Mr. Bijou Kurien	Member	👤	📹	📹	👤	📹	👤	📹		7
Dr. Venkatesh Panchapagesan	Member	📹	📹	📹	👤	📹	👤	📹		7
Mr. V V Ranganathan*	Member	NA	NA	NA	NA	📹	👤	📹		3

*During the year under review, the Nomination & Remuneration Committee was re-constituted and Mr. V V Ranganathan was appointed as Member of the Committee effective November 13, 2022.

No. of meetings eligible to attend by Mr. V V Ranganathan during his tenure was 3, and he has attended all 3 meetings.

📹 - attended through Video Conference   👤 - attended in person   **NA** - Not Applicable

Company Secretary is the Secretary of the Committee.

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

1. 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');
2. To 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 while shortlisting persons to be recommended to the Board for induction of Independent Directors. The Committee to look at wide range of backgrounds, having due regard to diversity, time commitments of the candidate and wherever required engage external agencies for getting independent director profiles.
3. To formulate criteria for evaluation of performance of independent directors and the Board;
4. To devise a policy on Board diversity;
5. 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;
6. 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;
7. To recommend to the board all remuneration, in whatever form, payable to senior management;
8. To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP;
9. 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;
10. To review Management depth and bandwidth across key group functions and Succession planning.
11. To review from time to time retention and attrition in top management and compensation benchmarking.
12. To review diversity benchmarks for the organization.
13. To review organization structure from time to time.
14. To review performance management system including rewards and ESOPs.
15. 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, 2023 are as follows:

(₹ in Lakhs)

Name of the Director	Salary & Perquisites	Sitting Fees	Commission paid/ payable	Total
Mr. M.R. Jaishankar	171.00	-	580.00	751.00
Mr. Roshin Mathew*	173.00	-	193.00	366.00
Ms. Pavitra Shankar	83.00	-	193.00	276.00
Ms. Nirupa Shankar	80.00	-	193.00	273.00
Mr. Amar Mysore	83.00	-	193.00	276.00
Mr. Aroon Raman	-	6.70	20.00	26.70
Mr. Bijou Kurien	-	7.40	20.00	27.40
Ms. Lakshmi Venkatachalam	-	5.50	20.00	25.50
Mr. Pradeep Kumar Panja	-	6.20	20.00	26.20
Dr. Venkatesh Panchapagesan	-	7.30	20.00	27.30
Mr. V V Ranganathan	-	2.50	10.00	12.50

*Mr. Roshin Mathew was granted 76,440 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2023 (29,555 was exercised during previous years).

Apart from the commission and sitting fees paid by the Company, the Non-Executive Independent Directors, in their individual capacity, did not have any pecuniary relationship or transaction with the Company during the financial year 2022-23.

The tenure of Executive Directors are 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.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 1 Executive Director and 3 Non-Executive Independent 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 2022-23 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		May 11, 22	Aug 02, 22	Nov 12, 22	Feb 08, 23		
Ms. Lakshmi Venkatachalam*	Chairman	👤	🎥	👤	👤		4
Dr. Venkatesh Panchapagesan	Member	🎥	🎥	👤	👤	4	4
Ms. Pavitra Shankar	Member	👤	🎥	👤	👤		4
Mr. Pradeep Kumar Panja*	Member	NA	NA	NA	👤		1

*During the year under review, the Stakeholders Relationship Committee was Re-constituted and Mr. Pradeep Kumar Panja was appointed as Member of the Committee. Ms. Lakshmi Venkatachalam's designation has been changed from member to Chairperson of the Committee with effect from November 13, 2022

No. of meetings eligible to attend by Mr. Pradeep Kumar Panja during his tenure was 1, and he has attended the same meeting.

🎥 - attended through Video Conference   👤 - attended in person   **NA** - Not Applicable

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:

1. 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.,
2. Reviewing measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. 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;
5. 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;
6. Reviewing Internal Audit Report of Registrar and Transfer Agents, if any, from time to time;
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.

Details of investor complaints received and redressed during the year 2022-23 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	13	13	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 four Directors out of which two are Independent Directors and two Executive Directors.

During the year under review, 5 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 2022-23 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates					No. of Meetings held during the FY	No. of Meetings attended
		Apr 26, 22	Jun 30, 22	Sep 17, 22	Dec 06, 22	Jan 09, 23		
Ms. Pavitra Shankar*	Chairperson	NA	NA	NA	👤	👤		2
Mr. M. R. Jaishankar*	Chairman	👤	👤	LOA	NA	NA		2
Mr. Bijou Kurien	Member	👤	👤	👤	LOA	LOA	5	3
Mr. Pradeep Kumar Panja	Member	👤	👤	👤	👤	👤		5
Ms. Nirupa Shankar*	Member	NA	NA	NA	👤	👤		2

*During the year under review, the Committee of Directors was re-constituted and Ms. Pavitra Shankar and Ms. Nirupa Shankar were appointed as Chairperson and Member of the Committee and Mr. M.R. Jaishankar resigned from the Membership and Chairman of the Committee with effective November 13, 2022

No. of meetings eligible to attend by Ms. Pavitra Shankar and Ms. Nirupa Shankar during their tenure was 2, and they have attended the meetings.

👤 - attended in person   **LOA** - Leave of Absence   **NA** - Not Applicable

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 2022-23 are as follows:

Name of the Director	Position in Committee	Committee Meeting Date			No. of Meetings held during the FY	No. of Meetings attended
		Aug 02, 22	Jan 16, 23	Feb 08, 23		
Mr. M.R. Jaishankar	Chairman	📹	👤	👤	3	3
Mr. Pradeep Kumar Panja	Member	📹	LOA	👤		2
Mr. Amar Mysore	Member	📹	👤	👤		3
Ms. Lakshmi Venkatachalam	Member	📹	LOA	👤		2
Mr. Bijou Kurien	Member	📹	LOA	👤		2
Mr. Roshin Mathew	Member	📹	👤	👤		3

📹 - attended through Video Conference 👤 - attended in person **LOA** – Leave of Absence

Company Secretary is the Secretary of the Committee.

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

1. To establish a risk policy for the Company which shall include;
   a) 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.
   b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems and internal control systems;
4. 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
5. 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;
6. To review the reports, develop and implement action plans to mitigate risks
7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
9. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
10. To monitor and review of Cyber Security;
11. To perform such other tasks as may be requested by the Audit Committee/ Board;
12. 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, 3 meetings of CSR Committee were held.

The composition and attendance of the members in the CSR Committee meetings for the financial year 2022-23 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates			No. of Meetings held during the FY	No. of Meetings attended
		May 11, 22	Aug 02, 22	Feb 08, 23		
Mr. M.R. Jaishankar	Chairman	📹	📹	LOA	3	2
Mr. Aroon Raman	Member	👤	📹	LOA		2
Ms. Lakshmi Venkatachalam	Member	👤	📹	👤		3
Ms. Nirupa Shankar	Member	👤	📹	👤		3

📹 - attended through Video Conference 👤 - attended in person **LOA** – Leave of Absence

Company Secretary is the Secretary of the Committee.

The terms of reference of the are as follows:

1. Formulate and recommend to the Board for approval the CSR Policy and any amendments thereto;
2. Advice the Board on the activities to be undertaken by the Company as specified in the Act.
3. Review and recommend the annual CSR plan and the concomitant budgetary outlays to the Board for approval;
4. Monitor the CSR activities and compliance with the CSR Policy at regular intervals;
5. 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 2022-23 forms part of the Board's Report in **Annexure – 5**.

SUBSIDIARY COMPANIES

The Company does not 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 2022-23.

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://cdn.brigadegroup.com/assets/docs/investor/policies/policy-for-determining-material-subsidiaries-08042022.pdf.

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
2021-22	27	Tuesday, August 02, 2022 at 10.00 a.m.	Through Video Conferencing
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

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

No. of AGM	AGM date	Special Resolutions passed
27	Tuesday, August 02, 2022 at 10.00 a.m.	No Special Resolution passed
26	Tuesday, August 10, 2021	i) Re-appointment of 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

EXTRAORDINARY GENERAL MEETING

There were no extraordinary general meetings held during the year.

POSTAL BALLOT

During the year, the Company had passed following resolutions through Postal Ballot through E-voting.

Date of Postal Ballot Notice	Resolutions Passed	Approval date	Scrutiniser	Link of Postal Ballot and results
October 11, 2022	Approval for Appointment & Redesignation of Ms. Pavitra Shankar (DIN: 08133119) as Managing Director of the Company for a period of Five Years with effect from October 12, 2022	November 18, 2022	Mr. K Rajshekar, Practicing Company Secretary	Postal Ballot Notice: https://cdn.brigadegroup.com/assets/docs/investor/initmation-of-postal-ballot-notice.pdf
	Approval for Appointment of Ms. Nirupa Shankar (DIN: 02750342) as Joint Managing Director of the Company for a period of Five Years with effect from October 12, 2022			
	Approval for Re-appointment of Mr. Amar Mysore (DIN: 03218587) as Whole-time Director of the Company for a period of Five Years with effect from May 16, 2023			
	Approval for Appointment of Mr. Velloor Venkatakrishnan Ranganathan (DIN: 00060917) as an Independent Director of the Company for a period of Five Years with effect from October 11, 2022			Postal Ballot Results: https://cdn.brigadegroup.com/assets/docs/investor/se-intimation-of-voting-results-of-PB.pdf
	Approval for Re-appointment of Mr. Pradeep Kumar Panja (DIN: 03614568) as an Independent Director of the Company for a period of Five Years with effect from May 16, 2023			
	Approval for Re-appointment of Dr. Venkatesh Panchapagesan (DIN: 07942333) as an Independent Director of the Company for a period of Five Years with effect from May 16, 2023			

The Board of Directors of the Company in its meeting held on October 11, 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 October 11, 2022 was emailed to the shareholders on Wednesday, October 19, 2022 and the remote e-voting for the postal ballot was open from 9:00 a.m. on Thursday, October 20, 2022 and closed at 5:00 p.m. on Friday, November 18, 2022 and the consolidated results of the same were as announced on Friday, November 18, 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 for Appointment & Redesignation of Ms. Pavitra Shankar (DIN: 08133119) as Managing Director of the Company for a period of Five Years with effect from October 12, 2022							
359	201648924	25	3358415	38	721754	384	205007339
Resolution No: 02 - Approval for Appointment of Ms. Nirupa Shankar (DIN: 02750342) as Joint Managing Director of the Company for a period of Five Years with effect from October 12, 2022							
376	205007233	5	106	38	721754	381	205007339
Resolution No: 03 - Approval for Re-appointment of Mr. Amar Mysore (DIN: 03218587) as Whole-time Director of the Company for a period of Five Years with effect from May 16, 2023							
375	205007229	6	110	38	721754	381	205007339
Resolution No: 04 - Approval for Appointment of Mr. Velloor Venkatakrishnan Ranganathan (DIN: 00060917) as an Independent Director of the Company for a period of Five Years with effect from October 11, 2022							
374	205007185	6	151	41	721754	380	205007336
Resolution No: 05 – Approval for Re-appointment of Mr. Pradeep Kumar Panja (DIN: 03614568) as an Independent Director of the Company for a period of Five Years with effect from May 16, 2023							
369	204596443	11	410893	41	721754	380	205007336
Resolution No: 06 - Approval for Re-appointment of Dr. Venkatesh Panchapagesan (DIN: 07942333) as an Independent Director of the Company for a period of Five Years with effect from May 16, 2023							
371	204650713	8	356623	41	721754	379	205007336

* 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 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

All transactions entered into with the Related Parties as defined under the Act and Regulation 23 of SEBI Listing Regulations, during the financial year were in the ordinary course of business and on arm's length basis. 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 ₹49,938/- Lakhs raised through the Qualified Institutions Placement ("QIP") out of the total amount ₹49,999/- 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:

(Amount in ₹ Lakhs)

Sl No.	Particulars	Amount
1	QIP funds raised (original allocation)*	49,109
2.	Amount spent as on March 31, 2023:	
	• QIP expenses	383
	• Capital expenditure	35,397
	• Project related payments	1,527
	• Loans and Investments made in Subsidiaries	11,740
3.	Balance amount to be utilised as on March 31, 2023	62

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

3) COMPLIANCE

The Company has duly complied with all the requirements of the Stock Exchange(s) and SEBI on matters relating to capital markets.

There were no non-compliances by the Company and no instances of penalties or strictures which were imposed on the Company by SEBI, Stock Exchange(s) on which the shares of the Company are listed or any statutory authority on any matter related to the capital market during the last 3 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://cdn.brigadegroup.com/assets/docs/investor/policies/whistleblower-policy-January-2020_27th-may-2021.pdf

During the Financial Year 2022-23, 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 2022-23 the Company has not received any complaints.

7) FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2023 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 ₹ 119 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) Disclosure of instances along with the reasons, where the Board of Directors had not accepted any recommendation of any committee of the Board which is mandatorily required, in the financial year 2022-23:

There was no instance during the financial year 2022-23, where the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

10) 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

During the financial year under review, Mr. M. R. Jaishankar (DIN: 00191267), Chairman & Managing Director, stepped down from the position of Managing Director with effect from closing hours of October 11, 2022 and however, he is continuing as Whole-time Director and Executive Chairman of the Company upto March 31, 2027. Ms. Pavitra Shankar, Executive Director was appointed and re-designated as the Managing Director of the Company and Ms. Nirupa Shankar, Executive Director was appointed and re-designated as the Joint Managing Director of the Company with effect from October 12, 2022.

During the year, Mr. Aroon Raman (DIN: 00201205), Independent Director was appointed as Non-Executive Vice Chairman of the Board of the Company with effect from October 11, 2022 for his remaining term of appointment i.e., upto August 4, 2024.

The Companies 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 and Regulation 46 sections. 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 form a 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

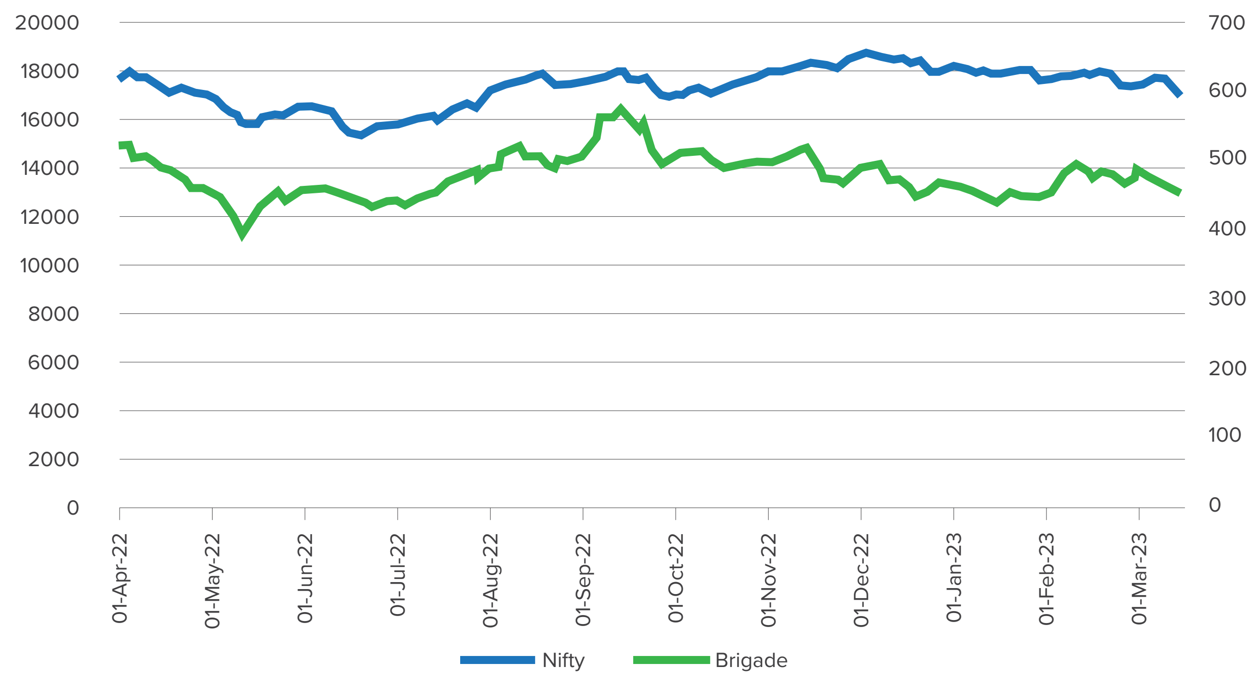
1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L85110KA1995PLC019126
2	Registered Office & Corporate Office	29^{th} & 30^{th} Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
3	Compliance Officer	Mr. P. Om Prakash
4	Date, time & venue of the 28^{th} AGM	Monday, August 7, 2023 at 10.30 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
5	Financial Year	2022-2023
6	Date of Book Closure/ Record date	July 31, 2023
7	Dividend Payment date	On or before September 2, 2023
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	1. [ICRA] AA- *(ICRA double A minus)* ; upgraded from [ICRA] A+ [Positive] - w.e.f May 17, 2023 2. [ICRA]A1+ *(ICRA A one plus)* upgraded from [ICRA]A1 - w.e.f May 17, 2023 3. CRISIL A+/Positive (Upgraded from 'CRISIL A+/ Stable')

12. Stock Performance

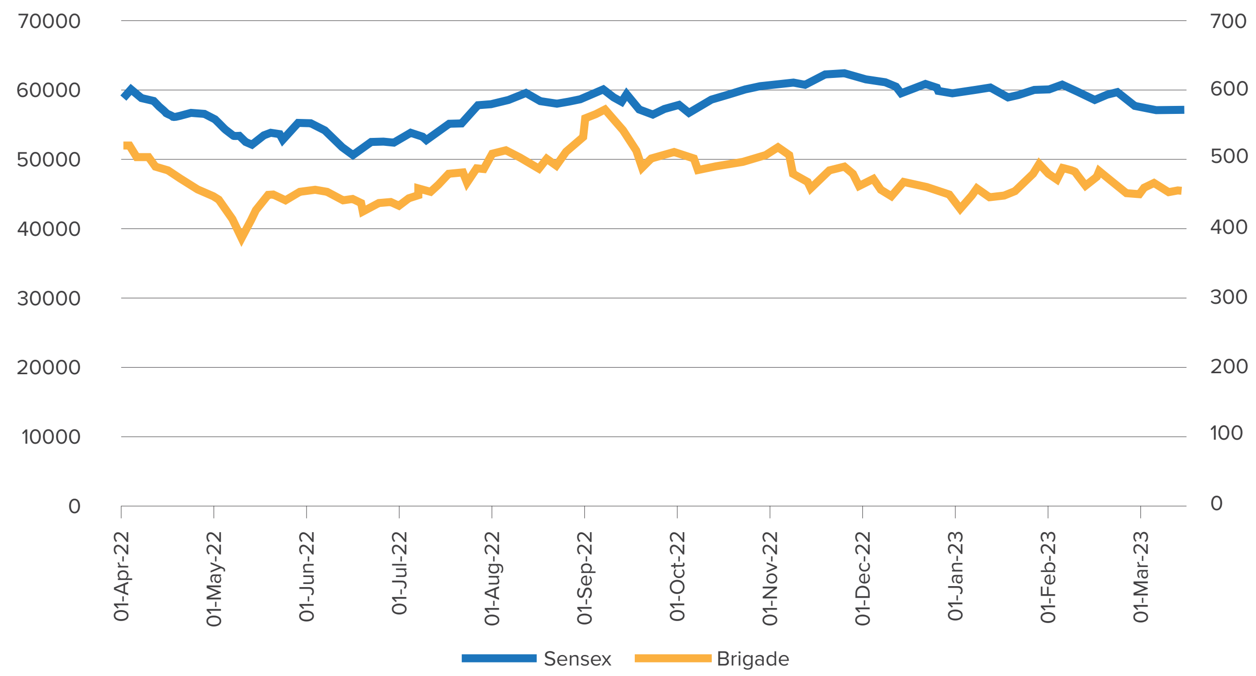
Month	National Stock Exchange of India Limited			BSE Limited		
	High (in ₹)	Low (in ₹)	Total Turnover	High (in ₹)	Low (in ₹)	Total Turnover
April 2022	530.45	450.00	2,93,31,38,527.00	530.00	450.35	16,12,31,690.00
May 2022	473.75	376.15	3,17,22,76,216.65	473.70	385.25	11,67,15,844.00
June 2022	469.50	426.45	2,76,52,66,556.30	475.60	425.60	6,97,15,751.00
July 2022	500.00	434.25	1,45,59,09,789.80	500.00	433.00	6,87,00,340.00
August 2022	530.70	470.20	2,69,75,64,894.50	529.00	474.10	12,06,67,781.00
September 2022	585.00	463.80	4,19,83,26,943.05	585.00	465.35	25,79,00,835.00
October 2022	526.40	484.05	1,99,47,69,333.10	527.35	480.50	42,07,71,924.00
November 2022	526.80	460.10	1,83,97,52,443.25	527.45	460.80	5,85,45,833.00
December 2022	508.80	444.60	2,75,20,76,429.55	507.90	445.00	9,99,93,148.00
January 2023	474.20	430.70	1,47,65,38,464.25	474.15	430.95	3,42,01,367.00
February 2023	509.60	454.95	1,48,80,31,279.15	508.40	455.00	5,35,46,063.00
March 2023	490.45	446.25	1,05,81,64,675.95	490.00	446.00	2,52,15,187.00

The performance of the stock in National Stock Exchange of India Limited and BSE Limited for the period from April 1, 2022 to March 31, 2023 was as follows:

Exchange: NSE Date: April 1, 2022 End date: March 31, 2023



Exchange: BSE Date: April 1, 2022 End date: March 31, 2023



13 Dematerialisation of shares

The ISIN for Equity Shares of the Company is INE791I01019. As on March 31, 2023, 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	222794105	96.56
Demat Shares with CDSL	7937372	3.44
Physical Shares	174	0.00
Total	**230731651**	**100.00**

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 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

15 Share Transfer System:

Members may please note that SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the website of the Company at https://www.brigadegroup.com/investor/investor-information/kyc-updation--physical-shareholders and website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/default.aspx. It may be noted that any service request can be processed only after the folio is KYC compliant.

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, 2023:

Sl. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	60876	95.88	38641130.00	1.67
2	5,001- 10,000	1377	2.17	9755170.00	0.42
3	10,001- 20,000	552	0.87	7585970.00	0.33
4	20,001- 30,000	165	0.26	4081610.00	0.18
5	30,001- 40,000	77	0.12	2701000.00	0.12
6	40,001- 50,000	67	0.11	3002090.00	0.13
7	50,001- 1,00,000	92	0.14	6643260.00	0.29
8	1,00,001 & Above	289	0.46	2234906280.00	96.86
	Total:	63495	100.00	2307316510.00	100.00

17 Categories of Shareholders as on March 31, 2023:

Category	No. of Shares	% to Total Shares
Promoter/ Promoter Group/ Promoter Body Corporate	101042777	43.79
Mutual Funds	52044863	22.56
Foreign Portfolio/ Institutional Investors	33031293	14.32
Financial Institutions/ Banks	4200	0.00
NBFC Registered with RBI	525	0.00
Non-Resident Indians	396057	0.17
Non-Resident Indian Non Repatriable	114858	0.05
Indian Public	29195673	12.65
Trusts	1755	0.00
Clearing Members	11550	0.01
Body Corporates	581140	0.25
IEPF	38841	0.02
Others (Alternative Investment Funds, Employees, Qualified Institutional Buyers, Insurance Companies, HUF, KEY Management personnel, Directors)	14268119	6.18
Total	230731651	100.00

Promoters/ Promoter group have not pledged any equity shares of the Company held by them in the Company during the financial year 2022-23.

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://www.brigadegroup.com/investor/investor-information/unclaimed-shares.

During the year, the IEPF has settled applications for claiming back shares pertaining to 28 shares to respective shareholder. The Company has also transferred ₹2,37,568/- and 5,528 shares to IEPF during the year. As on March 31, 2023, IEPF holds 38,841 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:

Sl 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	2015-16	Declared Interim Dividend by Board at its meeting held on March 14, 2016.	2.00	April 19, 2023
2	2016-17	22nd AGM –September 21, 2017	2.50	October 27, 2024
3	2017-18	23rd AGM –August 16, 2018	2.00	September 21, 2025
4	2018-19	24th AGM –August 14, 2019	2.00	September 19, 2026
5	2019-20	Declared Interim Dividend by Board at its meeting held on March 16, 2020.	1.00	April 21, 2027
6	2020-21	26th AGM – August 10, 2021	1.20	October 15, 2028
7	2021-22	27th AGM – August 2, 2022	1.50	September, 02, 2029

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 2023-24

Quarter	Release Date (tentative & subject to change)
1st Quarter ending June 30, 2023	First week of August 2023
2nd Quarter ending September 30, 2023	Second week of November 2023
3rd Quarter ending December 31, 2023	Second week of February 2023
4th Quarter ending March 31, 2024	Third week of May 2024

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 in the General Shareholder Information section.

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

With reference to Circular No. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 issued by SEBI, on disclosures regarding commodity risks by listed entities, the Company had no exposure in commodities and hence the disclosure pursuant to aforesaid Circular is not applicable.

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

	Pavitra Shankar	**Nirupa Shankar**
Place: Bangalore	Managing Director	Joint Managing Director
Date: May 24, 2023	DIN: 08133119	DIN: 02750342

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, Bangalore – 560055

This is to certify that:

We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 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, 2023, 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 2022-2023.

For **Brigade Enterprises Limited**

Pavitra Shankar	**Atul Goyal**	
Managing Director	Chief Financial Officer	Place: Bangalore
DIN: 08133119	Membership No: 074680	Date: May 24, 2023

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, 2022 to March 31, 2023. 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 in 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 20, 2023
UDIN : F005706E000341701

AARTHI GOPALA 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, 2023, 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

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 Kurien	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
11	Mr. Velloor Venkatakrishnan Ranganathan	00060917	11/10/2022

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 20, 2023
UDIN : F005706E000341712

Aarthi Gopala 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, 2023, 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 Firm ("LLP"), 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, 2023, 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 32(c)(i) to the standalone financial statements in connection with ongoing arbitration proceedings in the Company with respect to loans and advances. Pending resolution of such 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 this matter.

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, 2023. 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.
Assessing the recoverability of carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA *(Refer Note 7, 9 & 10 of the standalone financial statements)*	
As at March 31, 2023, the carrying value of the inventory of real estate projects is ₹336,258 lakhs and land advances/ deposits is ₹35,930 lakhs respectively. 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 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. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value 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 & 7 of the standalone financial statements)*	
As at March 31, 2023, the carrying values of Company's investment in subsidiaries and associate entities amounted to ₹229,121 lakhs. Further, the Company has granted loans and advances of ₹43,840 lakhs to its subsidiaries. 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.	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

Key audit matters	How our audit addressed the key audit matter
As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	conditions 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 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 *(Refer Note 3.2 & 4 of the standalone financial statements)*	
As at March 31, 2023, the carrying value of the Investment property is ₹135,730 lakhs (including properties under construction ₹1,618 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. 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 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 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 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 Charged with Governance 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 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, 2023 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 as regards Company's net share in loss of limited liability partnership investment (post tax) amounting to ₹53 lakhs as at March 31, 2023. These financial statements and other financial information of the said limited liability partnership investment have been audited by other auditor, whose financial statements, other financial information and auditor's report 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 limited liability partnership investment and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid limited liability partnership, is based solely on the report of such other auditor.

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, based on our audit, 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) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

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

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32(b)&(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, other than as disclosed in the note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the dividends 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.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 23056102BGUUPF2248

Place: Bengaluru
Date: May 24, 2023

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) are held in the name of the Company, including title deeds pledged as security for term loans and guarantees, as confirmed by respective lenders.

(d) The Company has not revalued its Property, Plant and Equipment, Investment Properties or intangible assets during the year ended March 31, 2023.

(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.

(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 ₹ five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans and stood guarantee to companies as follows:

	Guarantees (₹ Lakhs)	Loans (₹ Lakhs)
Aggregate amount granted during the year [excluding loans extended as reported in clause (iii)(e)]		
- Subsidiaries	6,000	17,486
Balance outstanding in respect of above (Excluding opening balances)	6,000	10,634

(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) The Company had granted loan to its subsidiary, which had fallen due during the year and the Company has extended the loan repayment period during the year to the subsidiary.

The aggregate amount of such dues extended and the percentage of the aggregate to the total loans granted are as follows:

Name of Parties	Aggregate amount of loans granted (₹ Lakhs)	Aggregate amount for which extension granted (₹ Lakhs)	Percentage of loans extended
BCV Developers Private Limited	3,089	3,089	100%

(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 as at March 31, 2023	14,192
Percentage of loans/ advances in nature of loans to the total loans	32%

(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 statue	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	9	-	2012-13	Commissioner of Income Tax (Appeals)
		4	-	2013-14	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	97	-	2006-08	Custom Excise & Service Tax Appellate Tribunal
		1,607	-	2005-10	Commissioner of Service Tax – Appeals
		699	52	2009-12	Custom Excise & Service Tax Appellate Tribunal
		376	28	2008-12	
		129	11	2011-12	Commissioner of Service Tax – Appeals
		28	-	2017-18	
Karnataka Value Added Tax, 2003	Value added tax	80	80	2008-09	Karnataka Appellate Tribunal
		48	48	2009-10	
		435	237*	2010-11	Joint Commissioner of Commercial Taxes (Appeals)
		839	250	2010-11	The High Court of Karnataka
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. 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) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

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

(b) During the year, no report under sub-section (12) of section 143 of the 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. (Refer note 28).

(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. (Refer note 28).

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 23056102BGUUPF2248

Place: Bengaluru
Date: May 24, 2023

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, 2023 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, 2023, 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: 23056102BGUUPF2248

Place: Bengaluru
Date: May 24, 2023

STANDALONE BALANCE SHEET

As at March 31, 2023

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

Particulars	Notes	March 31, 2023 ₹	March 31, 2022 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,312	2,220
Capital work-in-progress	3.2	1,618	328
Investment properties	4	1,34,112	1,38,669
Intangible assets	5	81	101
Financial assets			
(i) Investments	6	2,29,127	2,13,546
(ii) Loans	7	60,300	54,184
(iii) Other non current financial assets	8	6,597	6,398
Other non-current assets	9	7,210	9,571
Assets for current tax (net)		698	435
Sub total		**4,42,055**	**4,25,452**
Current assets			
Inventories	10	3,36,258	2,97,319
Financial assets			
(i) Investments	6	5,618	45,980
(ii) Trade receivables	11	25,204	27,955
(iii) Cash and cash equivalents	12.1	15,953	16,553
(iv) Bank balances other than cash and cash equivalents	12.2	43,900	12,377
(v) Loans	7	14,192	16,293
(vi) Other current financial assets	8	23,154	23,805
Other current assets	9	7,870	13,727
Sub total		**4,72,149**	**4,54,009**
Total assets		**9,14,204**	**8,79,461**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,073	23,026
Other equity	14	3,69,829	3,33,425
Total equity		**3,92,902**	**3,56,451**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,29,808	1,39,201
(ii) Lease liabilities	33	-	96
(iii) Other non-current financial liabilities	16	3,233	3,031
Deferred tax liabilities (net)	18	10,209	8,900
Other non-current liabilities	19	587	772
Sub total		**1,43,837**	**1,52,000**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	12,679	23,786
(ii) Lease liabilities	33	-	50
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		6,541	4,213
- Total outstanding dues of creditors other than micro enterprises and small enterprises		29,312	31,469
(iv) Other current financial liabilities	16	36,747	41,352
Other current liabilities	19	2,90,405	2,69,399
Short term provisions	17	657	495
Liabilities for current tax (net)		1,124	246
Sub total		**3,77,465**	**3,71,010**
Total equity and liabilities		**9,14,204**	**8,79,461**

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023

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

Particulars	Note	March 31, 2023 ₹	March 31, 2022 ₹
Income			
Revenue from operations	21	2,20,874	2,16,076
Other income	22	21,580	14,344
Total income		**2,42,454**	**2,30,420**
Expenses			
Sub-contractor costs		76,236	72,470
Cost of raw materials, components and stores consumed	23	2,041	2,755
Land purchase cost		97,251	56,488
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(38,826)	(134)
Employee benefits expense	25	14,743	13,028
Finance costs	26	13,439	14,271
Depreciation and amortization expense	27	7,952	8,439
Other expenses	28	23,024	19,806
Total expenses		**1,95,860**	**1,87,123**
Profit before exceptional items and tax		**46,594**	**43,297**
Exceptional items			
Gain on remeasurement of financial instruments	6	2,990	-
Reversal of impairment loss on investment properties	4	600	-
Total exceptional items		**3,590**	**-**
Profit before tax		**50,184**	**43,297**
Tax expense	18		
Current tax		10,381	6,277
Tax Pertaining to earlier years		-	1,158
Deferred tax		1,305	4,976
Total tax expense		**11,686**	**12,411**
Profit for the year		**38,498**	**30,886**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		17	67
Income tax relating to above		(4)	(17)
Other comprehensive income ('OCI')		**13**	**50**
Total comprehensive income for the year		**38,511**	**30,936**
Earnings per share	29		
Earnings per equity share			
[nominal value of share ₹10 (March 31, 2022: ₹10)]			
Basic (₹)		16.70	13.69
Diluted (₹)		16.66	13.66

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2023
(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	₹
Equity shares of ₹10 each:		
As at April 01, 2022	**2,303**	**23,026**
Issued during the year pursuant to exercise of stock options	5	47
As at March 31, 2023	**2,308**	**23,073**
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 (refer note 46)	187	1,866
As at March 31, 2022	**2,303**	**23,026**

* Also refer note 13

B. Other equity*

₹

Particulars	Reserves and surplus				Total
	General reserve	Securities premium	Share based payments	Retained earnings	
As at April 01, 2022	**10,149**	**1,69,868**	**343**	**1,53,065**	**3,33,425**
Profit for the year	-	-	-	38,498	38,498
Other comprehensive income**	-	-	-	13	13
Total comprehensive income for the year				**38,511**	**38,511**
Compensation expense for options granted (including amount cross charged to subsidiaries)	-	-	610	-	610
Dividend - refer note 30	-	-	-	(3,456)	(3,456)
Issue of equity shares pursuant to exercise of stock options	-	966	(227)	-	739
As at March 31, 2023	**10,149**	**1,70,834**	**726**	**1,88,120**	**3,69,829**

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

₹

Particulars	Reserves and surplus				Total
	General reserve	Securities premium	Share based payments	Retained earnings	
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 (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**

* 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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Cash flows from operating activities		
Profit before tax	**50,184**	**43,297**
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	7,952	8,439
Finance costs	13,439	14,271
Gain on remeasurement of financial instruments	(2,990)	-
Reversal of impairment loss on investment properties	(600)	-
Interest income from financial assets at amortized cost	(13,269)	(11,878)
Gain on sale of mutual funds	(1,865)	(1,354)
Dividend income	(4,943)	(37)
Fair value gain on financial instruments through profit and loss	(406)	-
Provisions for contract losses	46	35
Bad debts written off	59	-
Loss/(Profit) on sale of property, plant and equipment, net	80	(2)
Loans and advances written off	32	-
Share in loss/(profits) of partnership firm investments (post tax)	53	(150)
Gain on early termination of lease	(36)	-
Share based payments to employees	488	200
Operating profit before working capital changes	48,224	52,821
Movements in working capital :		
Increase in trade payables	177	4,112
(Decrease)/Increase in other financial liabilities	(5,322)	941
Increase in other liabilities	20,824	5,340
Decrease in trade receivables	2,693	4,516
(Increase) in inventories	(36,813)	(76)
(Increase) in loans	(166)	(5,398)
Decrease in other financial assets	127	151
Decrease/(Increase) in other assets	8,161	(873)
Increase in provisions	117	38
Cash generated from operations	**38,022**	**61,572**
Direct taxes paid, net	(9,767)	(8,158)
Net cash flow from operating activities (A)	**28,255**	**53,414**
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets	(3,890)	(1,541)
(including capital work in progress and capital advances)		
Proceeds from sale of property, plant and equipment	13	5
Purchase of investments	(14,319)	(70,399)
Redemption of investments	48,631	18,175
Investments in bank deposits	(32,043)	(5,788)
Interest received	3,842	1,198
Dividend received	4,943	37
Net cash flow from/(used in) investing activities (B)	**7,177**	**(58,313)**

STANDALONE CASH FLOW STATEMENT

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	782	50,314
Proceeds from non-current borrowings	14,804	38,331
Repayment of non-current borrowings	(35,235)	(59,977)
Payment of principal portion of lease liability	(5)	(41)
Interest paid	(12,853)	(13,555)
Dividends paid	(3,456)	(2,755)
Net cash flow (used in)/from financing activities (C)	**(35,963)**	**12,317**
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(531)	7,418
Cash and cash equivalents at the beginning of the year	16,484	9,066
Cash and cash equivalents at the end of the year (note 12.1)	**15,953**	**16,484**

Components of cash and cash equivalents	March 31, 2023 ₹	March 31, 2022 ₹
Balances with banks:		
– On current accounts	15,836	16,432
Cash on hand	117	121
Cash and cash equivalents reported in balance sheet	15,953	16,553
Less: bank overdraft facilities (note 15)	-	(69)
Cash and cash equivalents reported in cash flow statement	**15,953**	**16,484**

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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 BSE 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, Bangalore 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 24, 2023.

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.

(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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(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–

(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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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(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.

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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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

Cost to obtain a contract

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

Income from leasing

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

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.

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

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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.

(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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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(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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

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iii. Financial assets at fair value through other comprehensive income

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

iv. Financial assets at fair value through profit or loss

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

v. Debt instruments at amortized cost

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

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

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

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

vi. Financial liabilities at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

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

viii. De-recognition of financial instruments

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

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.

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2.2 Significant accounting judgments, estimates and assumptions

(a) 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.
- 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 landowners 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 landowner 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

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3.1 Property, plant and equipment

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	Freehold Land	Building*	Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost									
At April 01, 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**
Additions	-	-	-	4	150	31	313	68	566
Disposals	-	251	-	-	2	4	115	6	378
At March 31, 2023	**440**	**1,280**	**279**	**382**	**323**	**468**	**893**	**363**	**4,428**
Depreciation									
At April 01, 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**
Charge for the year	-	73	2	9	14	35	203	33	369
Disposals	-	148	-	-	1	3	115	6	273
At March 31, 2023	**-**	**381**	**277**	**171**	**155**	**257**	**612**	**263**	**2,116**
Net book value									
As at March 31, 2022	**440**	**1,075**	**4**	**216**	**33**	**216**	**171**	**65**	**2,220**
As at March 31, 2023	**440**	**899**	**2**	**211**	**168**	**211**	**281**	**100**	**2,312**

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. April 01, 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, 2021	**398**	**398**
Capitalised during the year	(70)	(70)
As at March 31, 2022	**328**	**328**
Additions	3,501	3,501
Capitalised during the year	(2,211)	(2,211)
As at March 31, 2023	**1,618**	**1,618**

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, 2023					
Projects in progress	1,290	-	-	328	1,618
Projects temporarily suspended	-	-	-	-	-
Total	**1,290**	**-**	**-**	**328**	**1,618**
As at March 31, 2022					
Projects in progress	-	-	328	-	328
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**328**	**-**	**328**

Note:

1. There are no projects on hold or temporarily suspended.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4. Investment properties

₹

	Freehold Land	Leasehold Land	Building	Other assets forming part of Building					Total
				Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	
Cost									
At April 01, 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**
Additions	-	-	-	138	1,491	343	264	66	2,302
Disposals	-	-	83	-	805	117	132	-	1,137
At March 31, 2023	**36,765**	**2,810**	**1,14,095**	**13,455**	**5,746**	**14,892**	**2,361**	**338**	**1,90,462**
Depreciation									
At April 01, 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**
Charge for the year	-	34	4,355	864	730	1,127	392	59	7,561
Disposals	-	-	81	-	743	94	131	-	1,049
At March 31, 2023	**-**	**248**	**30,933**	**10,770**	**2,584**	**7,853**	**2,198**	**225**	**54,811**
Impairment									
At April 01, 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**
Charge for the year	-	-	-	-	-	-	-	-	-
Reversal*	116	-	327	18	59	48	32	-	600
At March 31, 2023	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**2,200**
Initial direct costs incurred/capitalised in arranging operating lease**									
At March 31, 2022									**471**
At March 31, 2023									**661**
Net book value (including Initial direct costs)									
As at March 31, 2022	**35,420**	**2,596**	**86,431**	**3,343**	**2,403**	**7,643**	**256**	**106**	**1,38,669**
As at March 31, 2023	**35,536**	**2,562**	**82,401**	**2,635**	**3,161**	**6,884**	**159**	**113**	**1,34,112**

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.

* The Company had recognised ₹600 Lakhs as an impairment loss in prior years in respect of certain investment properties in the leasing segment due to the impact of Covid-19 Pandemic. The Company has updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of Investment Property as at March 31, 2023. Since the revised recoverable amount exceeds the carrying value, the Company has reversed impairment loss of ₹600 Lakhs that is recognised as an exceptional item during the year ended March 31, 2023.

** Amortisation of initial direct costs over the lease term is included under Brokerage and discounts in Note 28 - Other Expenses.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Information regarding income and expenditure of Investment properties

₹

	March 31, 2023	March 31, 2022
Rental income derived from investment properties	**34,687**	**25,646**
Direct operating expenses (including repairs and maintenance) generating rental income	(2,985)	(4,178)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(148)	(422)
Profit arising from investment properties before depreciation and indirect expenses	**31,554**	**21,046**
Less:- Depreciation & Amortisation Expense	(7,561)	(8,095)
Profit from investment properties before indirect expenses	**23,993**	**12,951**

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 Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements, except as disclosed in note 32(a)(v).

Fair value of Investment Properties:

₹

	Office properties	Retail properties	Total
As at March 31, 2022	2,26,761	2,10,341	**4,37,102**
As at March 31, 2023	2,45,027	2,18,801	**4,63,828**

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.

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, 2023	March 31, 2022
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹41 - ₹130	₹41 - ₹130
		- Rent growth p.a.	5% - 10%	5% - 10%
		- Discount rate	8% - 10%	8% - 10%
		- Vacancy rate	5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹49 - ₹145	₹49 - ₹170
		- Rent growth p.a.	5%	5%
		- Discount rate	9% - 10%	9% - 10%
		- 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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 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
<u>**Cost**</u>		
At April 01, 2021	**512**	**512**
Additions	7	7
Disposals	-	-
At March 31, 2022	**519**	**519**
Additions	2	2
Disposals	-	-
At March 31, 2023	**521**	**521**
<u>**Amortization**</u>		
At April 01, 2021	**385**	**385**
Charge for the year	33	33
Disposals	-	-
At March 31, 2022	**418**	**418**
Charge for the year	22	22
Disposals	-	-
At March 31, 2023	**440**	**440**
<u>**Net book value**</u>		
As at March 31, 2022	**101**	**101**
As at March 31, 2023	**81**	**81**

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, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

6. Investments

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Unquoted		
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
100 Lakhs (March 31, 2022: 100 Lakhs) Equity shares of ₹10/- each fully paid up in Brigade Hospitality Services Limited	1,000	1,000
0.51 Lakhs (March 31, 2022: 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, 2022: 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, 2022: 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, 2022: 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, 2022: 1.002 Lakhs) Equity shares of ₹10/- each fully paid up in Brigade Tetrarch Private Limited	38	38
31.28 Lakhs (March 31, 2022: 28.75 Lakhs) Equity shares of ₹10/- each fully paid up in WTC Trades and Projects Private Limited	941	841
142.51 Lakhs (March 31, 2022: 142.51 Lakhs) Equity shares of ₹10/- each fully paid up in BCV Developers Private Limited	1,425	1,425
20 Lakhs (March 31, 2022: 20 Lakhs) Equity Shares of ₹10/- each fully paid up in Brigade (Gujarat) Projects Private Limited	200	200
0.51 Lakhs (March 31, 2022: 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, 2022: 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, 2022: 40 Lakhs) Equity Shares of ₹10/- each fully paid up in Mysore Projects Private Limited	400	400
10 Lakhs (March 31, 2022: 10 Lakhs) Equity shares of ₹10/- each fully paid in Brigade Hotel Ventures Limited	100	100
0.50 Lakhs (March 31, 2022: 0.50 Lakhs) Equity shares of ₹10/- each fully paid up in Augusta Club Private Limited	5	5
10 Lakhs (March 31, 2022:10 Lakhs) Equity shares of ₹10/- each fully paid up in Brigade Flexible Office Spaces Private Limited	100	100
10 Lakhs (March 31, 2022: 10 Lakhs) Equity shares of ₹10/- each fully paid up in Tetrarch Developers Limited	100	100
10 Lakhs (March 31, 2022: 10 Lakhs) Equity shares of ₹10/- each fully paid up in Vibrancy Real Estates Private Limited	100	100
10 Lakhs (March 31, 2022: 10 Lakhs) Equity shares of ₹10/- each fully paid up in Venusta Ventures Private Limited	100	100
10 Lakhs (March 31, 2022: 10 Lakhs) Equity shares of ₹10/- each fully paid up in Zoiros Projects Private Limited	100	100
Share application money pending allotment in WTC Trades and Projects Private Limited	-	100
2.20 Lakhs (March 31, 2022: Nil) Equity shares of ₹10/- each fully paid up Tetrarch Real Estates Private Limited	97	-
14.8 Lakhs (March 31, 2022: Nil) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited	2,997	-
	15,862	**12,768**

Note:

During the current year, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of ₹2,990 Lakhs which is disclosed as an exceptional item.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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6. Investments *(continued)*

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Investment in partnership firms (including limited liability partnership firms)		
Brigade Innovations LLP		
- Capital account	1,134	1,066
- Current account	(893)	(840)
	241	**226**
Investment in equity instruments of associate companies		
Nil (March 31, 2022: 14.8 Lakhs) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited	-	7
	-	**7**
Investment in debentures (in the nature of equity) of subsidiaries		
51 Lakhs (March 31, 2022: 51 Lakhs) 12% Series C Fully Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited *	4,950	5,100
294.69 Lakhs (March 31, 2022: 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, 2022: 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, 2022: 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, 2022: 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, 2022: 84.73 Lakhs) 0.001% Fully Convertible Debentures of ₹100/- each fully paid in Mysore Projects Private Limited	8,473	8,473
	50,936	**51,086**
Total Investments carried at cost (A)	**67,039**	**64,087**
B. Investments at fair value through profit or loss		
Investment in Mutual Funds (Quoted)		
SBI Liquid Fund - Regular Growth		
Nil (March 31, 2022: 1.17 Lakhs) units	-	3,887
SBI Saving Fund Direct Plan Growth		
Nil (March 31, 2022: 581.98 Lakhs) units	-	20,695
SBI Liquid Fund - Direct Growth		
Nil (March 31, 2022: 0.83 Lakhs) units	-	2,761
Axis Money Market Fund Direct Growth		
Nil (March 31, 2022: 8.05 Lakhs) units	-	9,270
ICICI Money Market Fund - Direct Growth		
Nil (March 31, 2022: 30.52 Lakhs) units	-	9,367
SBI Arbitrage Opportunities - Direct Growth		
169.22 Lakhs (March 31, 2022: Nil) Units	5,114	-
Kotak Liquid Direct Growth		
0.11 Lakhs (March 31, 2022: Nil) units	504	-
Investment in equity instruments of other companies		
0.62 Lakhs (March 31, 2022: 1.06 Lakhs) Equity shares of ₹10/- each full paid up in Mangalore Energies Private Limited	6	11
0.05 Lakhs (March 31, 2022: 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)	**5,624**	**45,991**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

6. Investments *(continued)*

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
C. Investments at amortized cost (Unquoted)		
Investment in other equity of subsidiaries		
BCV Developers Private Limited	21,084	19,392
Brigade Properties Private Limited	9,036	6,561
Brigade Tetrarch Private Limited	963	963
Brigade Estates and Projects Private Limited	422	411
Perungudi Real Estates Private Limited	4,644	-
WTC Trades and Projects Private Limited	93	93
Brigade Hotel Ventures Limited	9,523	8,724
Brigade (Gujarat) Projects Private Limited	3,349	3,349
Vibrancy Real Estates Private Limited	-	2,163
Tetrarch Developers Limited	4,010	-
	53,124	**41,656**
Investment in preference shares of subsidiaries		
38 Lakhs (March 31, 2022: 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, 2022: 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, 2022: 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, 2022: 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, 2022: 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, 2022: 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, 2022: 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, 2022: 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**
Investment in debentures of subsidiaries*		
237.65 Lakhs (March 31, 2022: 237.65 Lakhs) A Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	23,066	23,765
5 Lakhs (March 31, 2022: 5 Lakhs) 12% A11 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	485	500
15 Lakhs (March 31, 2022: 15 Lakhs) 12% A12 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,456	1,500
30 Lakhs (March 31, 2022: 30 Lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	2,912	3,000
15 Lakhs (March 31, 2022: 15 Lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,456	1,500
50 Lakhs (March 31, 2022: 50 Lakhs) 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	4,853	5,000

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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6. Investments *(continued)*

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
35 Lakhs (March 31, 2022: 35 Lakhs) 12% B (II) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,397	3,500
250 Lakhs (March 31, 2022: 250 Lakhs) 14.10% B series Non Convertible Debentures of ₹10,00,000/- each fully paid up in Brigade Properties Private Limited	2,414	2,500
30 Lakhs (March 31, 2022: 30 Lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	2,912	3,000
15 Lakhs (March 31, 2022: 15 Lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,456	1,500
15 Lakhs (March 31, 2022: 15 Lakhs) 12% B Series II Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,456	1,500
50 Lakhs (March 31, 2022: 50 Lakhs) 12% C Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	4,853	5,000
25 Lakhs (March 31, 2022: 25 Lakhs) 12% C Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	2,426	2,500
30 Lakhs (March 31, 2022 - Nil) Unlisted 12% D series Optionally Convertible Debentures of ₹100 each fully paid in Brigade Properties Private Limited	2,789	-
	55,931	**54,765**
* During the year ended March 31, 2023, the Company modified the terms of certain investments (debentures) in Brigade Properties Private Limited and Perungudi Real Estates Private Limited thereby making it interest-free for the period July 01, 2022 to June 30, 2023. Consequently, the Company remeasured the Investment in debentures of aforesaid subsidiaries with a corresponding debit to 'Investment in other equity of subsidiaries.		
Investment in bonds		
250 units (March 31, 2022: 250 units) of ₹10,00,000/- each fully paid up and 300 Units (March 31, 2022: 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)	**1,62,082**	**1,49,448**
Total Investments (A+B+C)	**2,34,745**	**2,59,526**
Current	5,618	45,980
Non-current	2,29,127	2,13,546
	2,34,745	**2,59,526**
a) Aggregate amount of quoted investments actively traded and net asset value ('NAV') thereof	5,618	45,980
b) Aggregate amount of unquoted investments	2,29,127	2,13,546
c) Aggregate amount of impairment in value of investments	4,000	4,000

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

7. Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Loans to related parties (refer note 34)	29,648	28,447	14,192	16,293
Deposits under joint development arrangements (refer note below)	30,652	25,737	-	-
	60,300	**54,184**	**14,192**	**16,293**

(i) No loans or advances in the nature of loans are granted to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), that are repayable on demand or without specifying any terms or period of repayment other than amounts 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.

(iii) The Company had granted loans to BCV Developers Private Limited which had fallen due during the year that was extended loans during the year as below:

Name of Parties	Aggregate amount of loans granted (₹ in Lakhs)	Aggregate overdue amount settled by extension (₹ in Lakhs)	Percentage of loans extended
BCV Developers Private Limited	3,089	3,089	100%

(iv) 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 and 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:

Particulars	Related parties ₹
Aggregate amount of loans repayable on demand as at March 31, 2023	14,192
Percentage of loans/ advances in nature of loans to the total loans	32%

8. Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Margin money deposits with banks*	6,007	5,488	-	-
Security deposits	-	-	24	17
Interest accrued not due on bank deposits	230	411	502	55
Interest accrued not due on investment in debt instruments (refer note 34)	-	-	22,471	23,581
Other receivables (refer note 34)	-	-	-	114
Rent equalisation reserve	360	499	157	38
	6,597	**6,398**	**23,154**	**23,805**

*Pledged against borrowings and bank guarantee facilities availed by the Company from banks.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

9. Other assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Land Advances*	5,278	7,394	-	-
Advance to suppliers	-	-	3,435	10,964
Balances with statutory / government authorities	1,858	2,079	-	-
Prepaid expenses	-	-	4,405	2,743
Capital advances	74	98	-	-
Advances to Employees	-	-	30	20
	7,210	**9,571**	**7,870**	**13,727**

* 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. [Also refer note 32 (c)(i)]

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

	March 31, 2023 ₹	March 31, 2022 ₹
Raw materials, components and stores	1,835	1,722
Work-in-progress*	3,09,789	2,43,326
Land stock	400	615
Stock of flats etc.	24,234	51,656
	3,36,258	**2,97,319**

*Net of projects capitalized and including interest of ₹530 Lakhs (March 31, 2022: ₹1,195 Lakhs) inventorised.

Refer Note 15 for details of inventories pledged as security for borrowings.

11. Trade receivables

	March 31, 2023 ₹	March 31, 2022 ₹
Receivable from others	19,964	23,742
Receivables from related parties (refer note 34)	5,240	4,213
Total trade receivables	**25,204**	**27,955**
Break-up for security details :		
Secured, considered good	-	-
Unsecured, considered good	25,204	27,955
Trade receivables, credit impaired	196	196
	25,400	**28,151**
Impairment allowance (allowance for bad and doubtful debts)	(196)	(196)
Total trade receivables	**25,204**	**27,955**

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, 2023
(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, 2023 ₹	March 31, 2022 ₹
BCV Developers Private Limited in which Company's director is a director	1,992	2,505
Brigade Properties Private Limited in which Company's director is a director	2,152	939
Perungudi Real Estates Private Limited in which Company's officer is a director	1,031	638
Brigade Innovations LLP in which Company's director is a Partner	51	51
Indian Music Experience Trust in which Company's director is a trustee	3	3
Brigade Estates and Projects Private Limited in which Company's director is a director	5	4
Venusta Ventures Private Limited in which Company's director is a director	2	2
Zoiros Projects Private Limited in which Company's director is a director	3	3
Brigade Gujarat Projects Private Limited in which Company's director is a director	1	-
Sub Total - A	**5,240**	**4,145**
Trade receivables from other related parties		
Tandem Allied Services Private Limited	-	64
Brigade Foundation Trust	-	4
Sub Total - B	**-**	**68**
Total (A)+(B)	**5,240**	**4,213**

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, 2023						
1. Undisputed - Considered good	16,089	2,805	2,310	2,237	1,763	25,204
2. Undisputed - Credit impaired	-	-	-	-	196	196
3. Disputed - Considered good	-	-	-	-	-	-
4. Disputed - Credit impaired	-	-	-	-	-	-
Total	**16,089**	**2,805**	**2,310**	**2,237**	**1,959**	**25,400**
March 31, 2022						
1. Undisputed - Considered good	20,475	3,257	2,644	1,436	143	27,955
2. Undisputed - Credit impaired	-	-	-	-	196	196
3. Disputed - Considered good	-	-	-	-	-	-
4. Disputed - Credit impaired	-	-	-	-	-	-
Total	**20,475**	**3,257**	**2,644**	**1,436**	**339**	**28,151**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12.1 Cash and cash equivalents

	March 31, 2023 ₹	March 31, 2022 ₹
Cash on hand	117	121
Balances with banks:		
– On current accounts*	15,836	16,432
	15,953	**16,553**

* Includes ₹8,568 Lakhs (March 31, 2022: ₹10,106 Lakhs) held in escrow account for projects under Real Estate Regulation and Development Act, 2016, to be utilised for project specific purposes.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2023 ₹	March 31, 2022 ₹
Balances with banks:		
– On current accounts	15,836	16,432
Cash on hand	117	121
Cash and cash equivalents reported in balance sheet	15,953	16,553
Less - bank overdraft facilities (refer note 15)	-	(69)
Cash and cash equivalents reported in cash flow statement	**15,953**	**16,484**

Changes in liabilities arising from financing activities:

Particulars	Lease liability	Non-current borrowings	Current borrowings	Interest accrued and not due on borrowings	Total
Balance as at April 01, 2021	**187**	**1,42,327**	**45,047**	**69**	**1,87,630**
Cash inflows	-	38,331	-	-	38,331
Cash Outflows	(59)	(55,977)	(4,000)	(13,555)	(73,591)
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	-	-	-	13,502	13,502
Accretion of interest on lease liability	18	-	-	-	18
Reclassification	-	14,520	(14,520)	-	-
Net debt as at March 31, 2022	**146**	**1,39,201**	**23,786**	**16**	**1,63,149**
Cash inflows	-	14,804	-	-	14,804
Cash Outflows	(9)	(35,235)	-	(12,853)	(48,097)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	(69)	-	(69)
Accretion of interest on loans	-	-	-	12,837	12,837
Accretion of interest on lease liability	4	-	-	-	4
Termination of Lease	(141)	-	-	-	(141)
Reclassification	-	11,038	(11,038)	-	-
Net debt as at March 31, 2023	**-**	**1,29,808**	**12,679**	**-**	**1,42,487**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	43,881	12,358
– Margin money deposits	6,007	5,488	-	-
– Unpaid dividend account	-	-	19	19
	6,007	**5,488**	**43,900**	**12,377**
Less: Margin money deposits with banks disclosed under other non-current financial assets (refer note 8)	(6,007)	(5,488)	-	-
	-	**-**	**43,900**	**12,377**

Break up of financial assets carried at amortized cost

	Notes	March 31, 2023 ₹	March 31, 2022 ₹
Investments	6	1,62,082	1,49,448
Loans	7	74,492	70,477
Trade receivables	11	25,204	27,955
Cash and cash equivalents	12.1	15,953	16,553
Bank balances other than cash and cash equivalents	12.2	43,900	12,377
Other financial assets	8	29,751	30,203
		3,51,382	**3,07,013**

Note: Loans and receivables are non-derivative financial assets which generate 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, 2023 ₹	March 31, 2022 ₹
Authorised share capital		
2,500 Lakhs (March 31, 2022: 2,500 Lakhs) Equity shares of ₹10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,308 Lakhs (March 31, 2022: 2,303 Lakhs) Equity shares of ₹10 each	23,073	23,026
Total issued, subscribed and fully paid-up shares	**23,073**	**23,026**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity shares	March 31, 2023		March 31, 2022	
	No. in Lakhs	₹	No. in Lakhs	₹
At the beginning of the year	2,303	23,026	2,109	21,091
Issued during the year pursuant to the exercise of stock options	5	47	7	69
Issued during the year pursuant to QIP	-	-	187	1,866
Balance at the end of the year	**2,308**	**23,073**	**2,303**	**23,026**

(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.

(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, 2023	**No. in Lakhs**	**No. in Lakhs**	**No. in Lakhs**	**% holding**	**% Change**
Equity shares of ₹10 each fully paid					
M R Shivram (HUF)	31	-	31	1.34%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.15%	-
Gurumurthy M R	19	-	19	0.84%	-
M R Jaishankar	345	-	345	14.98%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.06%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	**1,010**	**-**	**1,010**	**43.79%**	**-**

	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%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

	March 31, 2023		March 31, 2022	
	No. in Lakhs	% holding	No. in Lakhs	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	345	15%	345	15%
Githa Shankar	281	12%	281	12%
Nirupa Shankar	140	6%	140	6%
Axis Mutual Fund Trustee Limited	143	6%	135	6%

(e) Shares issued for consideration other than cash and reserved for issue under options

The Company has issued total 18 Lakhs shares (March 31, 2022: 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.

14. Other equity

Securities premium

	March 31, 2023	March 31, 2022
	₹	₹
Balance at the beginning of the year	1,69,868	1,21,121
Issue of equity shares pursuant to exercise of stock option	966	1,439
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	**1,70,834**	**1,69,868**

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

	March 31, 2023	March 31, 2022
	₹	₹
Balance at the beginning of the year	343	484
Add: Compensation expense for options granted	488	200
Add: Amount cross charged to subsidiaries	122	27
Less: Transferred to securities premium on exercise of stock option	(227)	(368)
Balance at the end of the year	**726**	**343**

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

General reserve

	March 31, 2023	March 31, 2022
	₹	₹
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**

Retained earnings

	March 31, 2023	March 31, 2022
	₹	₹
Balance at the beginning of the year	1,53,065	1,24,884
Profit for the year	38,498	30,886
Other comprehensive income for the year	13	50
Dividend (refer note 30)	(3,456)	(2,755)
Balance at the end of the year	**1,88,120**	**1,53,065**
Total other equity	**3,69,829**	**3,33,425**

15. Borrowings

	Effective interest rate	Maturity	March 31, 2023 ₹	March 31, 2022 ₹
Non-current borrowings				
Term loan				
Term loan from banks (secured)	7-10%	2023-2034	1,42,487	1,62,918
			1,42,487	**1,62,918**
Less: current maturities - term loans from banks disclosed under the head "Short term Borrowings"*			(12,679)	(23,717)
Total non-current borrowings			**1,29,808**	**1,39,201**
Current Borrowings*				
Current maturities of secured term loan	7-10%		12,679	23,717
Bank overdraft facilities (secured)	9-10%	On demand	-	69
Total current borrowings			**12,679**	**23,786**

Note 1: Includes term loans from banks secured by way of assignment of project receivables ₹2,031 Lakhs (March 31, 2022: ₹13,968 Lakhs) and further secured by collateral security of underlying land, building and movable property, plant and equipment and investment property. The loans are repayable in 5 quarterly instalments of ₹406 Lakhs from the balance sheet date.

Note 2: Includes term loan from banks by way of mortgage of project properties and future lease rentals ₹1,40,456 Lakhs (March 31, 2022: ₹1,48,950 Lakhs). The loans are repayable within 12-135 instalments ranging from ₹10 Lakhs to ₹345 Lakhs for various loans.

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].

* Represents amounts payable within the operating cycle. Amount repayable within twelve months is ₹12,679 Lakhs (March 31, 2022: ₹17,945 Lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

16. Other financial liabilities

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Lease deposits	3,233	3,031	13,857	12,003
Interest accrued and not due on borrowings	-	-	-	16
Payable towards purchase of property, plant and equipment	-	-	4,367	4,039
Employee benefits payable	-	-	3,059	3,807
Interest free deposits from customers	-	-	15,079	21,259
Refund due on cancellation of contracts	-	-	385	228
Total other financial liabilities	**3,233**	**3,031**	**36,747**	**41,352**

17. Provisions

	Current	
	March 31, 2023 ₹	March 31, 2022 ₹
Provision for employee benefits		
Provision for gratuity (refer note 35)	111	22
Provision for leave benefits	273	246
	384	**268**
Other provisions		
Provision for losses on construction contracts*	273	227
	657	**495**

* Represents provision made towards contracts in which the unavoidable costs of meeting the obligations exceed the economic benefits expected.

18. Income Tax

a) **Deferred tax**

	March 31, 2023 ₹	March 31, 2022 ₹
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,447	4,640
Impact of accounting for financial instruments at amortized cost	9,285	5,600
Others	1,019	998
Gross deferred tax liabilities	**15,751**	**11,238**
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	1,880	1,259
Deferred tax on timing differences for revenue recognition	3,662	1,079
Gross deferred tax assets	**5,542**	**2,338**
Net deferred tax liabilities	**10,209**	**8,900**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

b) **Tax expenses**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Statement of profit and loss:

	March 31, 2023 ₹	March 31, 2022 ₹
Profit or loss section		
Current income tax:		
Current income tax charge	10,381	6,277
Tax Pertaining to earlier years	-	1,158
Deferred tax:		
Relating to origination and reversal of temporary differences	1,305	4,976
Income tax expense reported in the statement of profit or loss	**11,686**	**12,411**
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	4	17
Income tax (credit)/expense in OCI	**4**	**17**

Reconciliation of tax expense and accounting profit:

	March 31, 2023 ₹	March 31, 2022 ₹
Accounting profit before income tax	**50,184**	**43,297**
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2021: 25.17%)	12,631	10,898
Impact of Non-deductible expenses for tax purposes:		
Disallowance u/s 80G	165	161
Impact of Non-taxable income for tax purposes:		
Loss/(Profit) from partnership firm	13	(38)
Dividend from Subsidiaries	(1,244)	-
Tax Pertaining to earlier years	-	1,158
Tax effect of other non-deductible expenses/(non-taxable income)	121	232
Tax expense reported in the statement of profit or loss	**11,686**	**12,411**

Reconciliation of deferred tax liabilities (net):

	March 31, 2023 ₹	March 31, 2022 ₹
Opening balance	8,900	3,907
Deferred tax charge recognised in statement of profit or loss	1,305	4,976
Deferred tax charge/(credit) recognised in OCI	4	17
Closing balance	**10,209**	**8,900**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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19. Other liabilities

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹	₹	₹	₹
Deferred revenue	-	-	1,83,121	1,56,173
Deferred income (leasing)	587	772	491	506
Deferred revenue under joint development arrangement	-	-	99,003	1,04,321
Advance from customers	-	-	5,113	4,861
Statutory dues payable	-	-	2,658	3,519
Unclaimed dividend*	-	-	19	19
	587	**772**	**2,90,405**	**2,69,399**

*Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

20.Trade payables (refer note 31)

	March 31, 2023	March 31, 2022
	₹	₹
Trade payables		
- Total outstanding dues of micro and small enterprises*	6,541	4,213
- Total outstanding dues of creditors other than micro and small enterprises	28,949	31,242
Payable to related parties (refer note 34)	363	227
	35,853	**35,682**

* Includes retention money payable

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, 2023						
1. Undisputed dues - MSME	2,902	3,639	-	-	-	6,541
2. Undisputed dues - Others	16,753	10,876	232	309	779	28,949
3. Payable to related parties	-	322	39	-	2	363
4. Disputed dues -MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	**19,655**	**14,837**	**271**	**309**	**781**	**35,853**

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**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2023	March 31, 2022
		₹	₹
Non-current Borrowings	15	1,29,808	1,39,201
Current Borrowings	15	12,679	23,786
Trade payables	20	35,853	35,682
Other financial liabilities	16	39,980	44,383
		2,18,320	**2,43,052**

21. Revenue from operations

		March 31, 2023	March 31, 2022
		₹	₹
Revenue from contracts with customers			
-Revenue from real estate development		1,78,542	1,84,696
-Revenue from maintenance services		1,212	606
-Revenue from other services		4,772	4,560
		1,84,526	1,89,862
Income from leasing		34,687	25,646
	(A)	**2,19,213**	**2,15,508**
Other operating revenue			
Share in (loss)/profits of partnership firm investment (post tax)		(53)	150
Others		1,714	418
	(B)	**1,661**	**568**
	(A)+(B)	**2,20,874**	**2,16,076**

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, 2023	March 31, 2022
	₹	₹
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	1,32,452	1,39,200
- Recognised over time	46,090	45,496
Revenue from maintenance and other services (recognised over time)	5,984	5,166
	1,84,526	**1,89,862**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

21.2 Contract balances

	March 31, 2023	March 31, 2022
Trade receivables	18,466	21,988
Contract liabilities		
- Deferred Revenue	1,83,121	1,56,173
- Advance from customers	5,113	4,861
	2,06,700	**1,83,022**

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, 2023	March 31, 2022
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	86,764	1,13,588
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, 2023	March 31, 2022
Revenue to be recognised at a point in time	1,83,121	1,56,173

* 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, 2023	March 31, 2022
Inventories		
- Work-in-progress	3,09,789	2,43,326
- Stock of flats	24,234	51,656
Prepaid expenses	3,822	2,250

22.Other income

	March 31, 2023 ₹	March 31, 2022 ₹
Interest income from financial assets at amortized cost:		
Bank deposits	1,490	514
Debentures (from related parties) (refer note 34)	1,804	7,125
Loans to related parties (including notional interest) (refer note 34)	8,890	2,963
Others (including unwinding of discount on financial assets)	1,085	1,277
Gain on sale of mutual funds	1,865	1,354
Profit on sale of property, plant and equipment	-	2
Fair value gain on financial instruments through profit and loss	406	-
Dividend income	4,943	37
Other non-operating income	1,097	1,072
	21,580	**14,344**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

23.Cost of raw materials, components and stores consumed

	March 31, 2023 ₹	March 31, 2022 ₹
Inventory at the beginning of the year	1,722	1,778
Add: Purchases during the year	2,154	2,699
	3,876	**4,477**
Less: Inventory at the end of the year	(1,835)	(1,722)
Cost of raw materials, components and stores consumed	**2,041**	**2,755**

24.(Increase) in inventories of stock of flats, land stock and work-in-progress

	March 31, 2023 ₹	March 31, 2022 ₹
Inventories at the end of the year		
Work-in-progress	3,09,789	2,43,326
Stock of flats	24,234	51,656
Land stock	400	615
	3,34,423	**2,95,597**
Inventories at the beginning 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**
(Increase)/Decrease	**(38,826)**	**9,603**
Less: Cost of project capitalized under Investment Properties	-	9,737
Total	**(38,826)**	**(134)**

25.Employee benefits expense

	March 31, 2023 ₹	March 31, 2022 ₹
Salaries, wages and bonus	13,338	12,143
Contribution to provident fund and other funds	324	357
Share based payments to employees (refer note 36)	488	200
Staff welfare expenses	593	328
	14,743	**13,028**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

26. Finance costs

	March 31, 2023 ₹	March 31, 2022 ₹
Interest		
On borrowings	12,081	13,149
Notional interest on financial instruments	606	661
On lease liability	4	18
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	766	443
	13,457	**14,271**
Less: Interest capitalised	(18)	-
Total	**13,439**	**14,271**

27. Depreciation and amortization expense

	March 31, 2023 ₹	March 31, 2022 ₹
Depreciation of property, plant and equipment (note 3.1)	359	264
Depreciation of investment property (note 4)	7,561	8,095
Depreciation of right-of-use assets (note 33)	10	47
Amortization of intangible assets (note 5)	22	33
	7,952	**8,439**

28. Other expenses

	March 31, 2023 ₹	March 31, 2022 ₹
Legal and professional fees	1,787	1,535
Payments to auditors (refer note below)	82	165
Architect & consultancy fees	1,784	1,194
Property tax	1,198	1,160
Power and fuel	869	706
Rent	70	60
Repairs & maintenance		
Building	1,774	1,079
Others	1,470	827
Insurance	127	169
Rates and taxes	327	1,109
License fees and plan approval charges	3,403	2,911
Brokerage and discounts	2,662	2,822
Advertisement and sales promotion	3,596	3,211
Travelling and conveyance	1,031	782
Training and recruitment expenses	153	89
Communication costs	169	168
Property maintenance cost	414	380
Bad debts written off	59	-
Loans and advances written off	32	-
Printing and stationery	105	111
Security charges	584	543
Donation (including CSR expenditure)	654	640
Directors' sitting fees and commission	161	71
Provision for contract losses	46	35
Exchange difference (net)	15	-
Miscellaneous expenses	372	39
Loss on sale of property, plant and equipment, net	80	-
	23,024	**19,806**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Payment to auditors: (excluding Goods and Service tax)

	March 31, 2023 ₹	March 31, 2022 ₹
As auditor:		
Audit fees	49	44
Limited review	27	23
QIP fees	-	95
Other services	2	2
Reimbursement of expenses	4	1
	82	**165**

Details of CSR expenditure:

	March 31, 2023 ₹	March 31, 2022 ₹
(a) Gross amount required to be spent during the year	617	592
(b) Amount approved by the Board to be spent during the year	620	592
(b) To be spent from earlier years	-	-
	620	592
(c) Amount spent during the year in cash		
Construction/acquisition of any asset	-	-
On purposes other than above	620	593
Total	**620**	**593**
(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, 2023 ₹	March 31, 2022 ₹
Profit after tax attributable to equity shareholders		
Continuing operations	38,498	30,886
Discontinued operation	-	-
	38,498	**30,886**
Weighted average number of equity shares for basic EPS (No. in Lakhs)	2,305	2,255
Effect of dilution: stock options granted under ESOP and Share Warrants (No. in Lakhs)	6	6
Weighted average number of equity shares adjusted for the effect of dilution (No. in Lakhs)	**2,311**	**2,261**

30. Distribution made and proposed

	March 31, 2023 ₹	March 31, 2022 ₹
Dividends on equity shares paid:		
Final dividend for the year ended on March 31, 2022: ₹1.50 per share paid in FY 2022-23. (March 31, 2021: ₹1.20 per share)	3,456	2,755
Proposed dividends on equity shares*:		
Final dividend for the year ended on March 31, 2023: ₹2.00 per share (March 31, 2022: ₹1.50 per share)	4,616	3,456

* 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

	March 31, 2023 ₹	March 31, 2022 ₹
The principal amount remaining unpaid to any supplier	6,541	4,213
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.	-	-
	6,541	**4,213**

Note: The above information is furnished based on the information available with the Company.

32. Commitments and contingencies

a. **Commitments**

(i) The Company has given ₹35,930 Lakhs (March 31, 2022: ₹33,131 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.

(v) At March 31, 2023, the estimated amount of contract remaining to be executed on capital account not provided for is ₹7,870 Lakhs (March 31, 2022: ₹ Nil)

b. **Contingent liabilities**

	March 31, 2023 ₹	March 31, 2022 ₹
Claims against the Company not acknowledged as debts		
- Income tax	13	343
- Sales tax / Value added tax/ Entry tax	1,486	1,486
- Service tax (net of ₹29 Lakhs provided for)	2,907	2,936
Letter of credit and Bank Guarantees	2,330	2,472
Corporate Guarantees/Letter of Comfort given to subsidiaries (Restricted to extent of loan amounts outstanding)	50,843	88,153

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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)	**₹**
Balance - As at March 31, 2021	**162**
Less: Depreciation during the year	47
Balance - As at March 31, 2022	**115**
Less: Depreciation during the year	10
Less: Derecognition due to cancellation of lease	105
Balance - As at March 31, 2023	-

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Lease liabilities	**₹**
Closing balance - As at March 31, 2021	**187**
Add: Accretion of interest	18
Less: Payment of interest	18
Less: Payment of principal	41
Closing balance - As at March 31, 2022	**146**
Add: Accretion of interest	4
Less: Derecognition of Liability due to cancellation of lease	141
Less: Payment of interest	4
Less: Payment of principal	5
Closing balance - As at March 31, 2023	-

	March 31, 2023 ₹	March 31, 2022 ₹
Non-current lease liabilities	-	96
Current lease liabilities	-	50

Statement of profit and loss	March 31, 2023 ₹	March 31, 2022 ₹
Depreciation expense on right-of-use assets	10	47
Interest expense on lease liabilities	4	18
Expense relating to short-term leases (included in other expenses)	70	60
Total amount recognised in profit and loss	**84**	**125**

Statement of cash flows	March 31, 2023 ₹	March 31, 2022 ₹
Amount recognised in statement of cash flow		
Total cash outflow for principal portion leases	5	41

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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, 2023 ₹	March 31, 2022 ₹
Lease rentals recognised as an income in the statement of profit and loss*	34,687	25,646

*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 ₹2,339 Lakhs (March 31, 2022: ₹1,205 Lakhs).

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

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Within one year	8,011	7,400
After one year but not more than five years	9,506	10,123
More than five years	949	1,717
	18,466	**19,240**

34. Related party transactions

I. List of related parties and related party relationships

(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	"WTPPL"
	SRP Prosperita Hotel Ventures Limited	"PHVL"
	Celebrations Private Limited	"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	"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"
	BCV Real Estates Private Limited (From May 04, 2022)	"BREPL"
	Tandem Allied Services Private Limited (From July 01, 2022)	"TASPL"
	Tetrarch Real Estates Private Limited (From January 13, 2023)	"TREPL"

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(ii) Related parties under Ind AS 24 with whom transactions have taken place during the year:		Abbreviations
Associates	Tandem Allied Services Private Limited (Up to June 30, 2022 and Subsidiary thereafter)	"TASPL"
	Prestige OMR Ventures LLP (Till September 30, 2022)	"POVLLP"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman (Managing Director upto October 11, 2022)	
	Ms. Pavitra Shankar, Managing Director (From October 12, 2022)	
	Ms. Nirupa Shankar, Joint Managing Director (From October 12, 2022)	
	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) (dissolved)	"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
	Mr. Velloor Venkatakrishnan Ranganathan (From October 11, 2022)
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
	Mrs. Githa Shankar

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

II. List of related party transactions

a. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		Transactions during the year											Balances as at the year-end							
	Year ended	Revenue from operations	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)	Dividend Received	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Other Assets	Other current liabilities
Related parties where control exists																				
BHSL	31-Mar-23	37	-	-	78	-	-	-	-	-	-	-	-	17	-	-	-	-	-	-
	31-Mar-22	1	-	-	30	1	-	-	-	-	-	-	-	13	-	-	-	-	-	-
WTPPL	31-Mar-23	93	376	-	1,219	-	-	2,700	1,000	-	3,093	-	-	137	-	-	-	1,700	-	-
	31-Mar-22	167	211	-	698	49	-	-	-	-	-	-	-	104	-	-	-	-	-	-
BPPL	31-Mar-23	1,108	2,542	11	-	9	-	-	-	-	-	-	2,152	-	-	4,080	-	-	-	-
	31-Mar-22	493	2,550	21	-	1	-	-	-	-	-	-	939	-	-	3,301	-	-	-	-
BTPL	31-Mar-23	-	-	8	-	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	1	-	52	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BEPPL	31-Mar-23	-	5	-	-	-	-	25	-	-	-	-	5	-	-	-	62	-	-	-
	31-Mar-22	-	2	-	-	-	-	60	-	-	-	-	4	-	-	-	42	-	-	-
BIPPL	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BDPL	31-Mar-23	704	1,277	19	-	3	-	-	-	-	-	-	1,992	2	-	-	11,178	-	-	-
	31-Mar-22	666	1,242	160	-	3	-	-	-	-	-	275	2,505	-	-	-	11,592	-	2,371	-
PHVL	31-Mar-23	-	-	4	-	-	-	-	-	4	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	7	-	-	-	-	18	-	-	-	4	146	-	-	-	-	-
PREPL	31-Mar-23	1,369	4,665	-	4	-	-	-	-	-	-	-	1,031	-	-	18,391	-	-	-	-
	31-Mar-22	1,581	4,914	-	-	1	-	-	-	-	-	-	638	-	-	20,280	-	-	-	-
MPPL	31-Mar-23	-	-	10	-	5	-	-	4,500	-	-	-	-	-	-	-	-	11,793	-	-
	31-Mar-22	-	-	-	-	221	-	-	6,000	-	-	-	-	-	-	-	-	16,293	-	-
BILLP	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-	-	-
BGPPL	31-Mar-23	-	915	-	-	-	-	-	1,300	-	-	-	1	-	-	-	4,423	-	-	-
	31-Mar-22	-	385	-	-	-	-	6,840	-	-	-	-	-	-	-	-	4,811	-	-	-
BHVL	31-Mar-23	496	1,127	-	121	1	-	1,500	-	-	-	-	-	58	-	-	10,976	-	-	-
	31-Mar-22	4	980	-	64	-	-	-	-	-	-	-	-	67	-	-	9,151	-	-	-
BFOSPL	31-Mar-23	99	-	-	-	-	-	700	-	-	-	-	-	-	-	-	-	700	-	-
	31-Mar-22	66	-	3	-	-	-	1,000	1,000	-	-	(400)	-	4	-	114	-	-	-	-
ACPL	31-Mar-23	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	2	-	-	-	-	-	-	-	-	32	-	-	-	-	-	-
TDL	31-Mar-23	-	311	-	-	-	-	6,708	-	-	-	-	-	-	-	-	3,009	-	-	-
	31-Mar-22	-	-	-	-	-	-	1,000	1,000	-	-	-	-	-	-	-	-	-	-	-
VREPL	31-Mar-23	-	254	-	4	-	-	5,853	11,260	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	13	-	-	-	-	5,000	-	-	-	-	-	-	-	-	2,851	-	-	-
VVPL	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
ZPPL	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
TASPL	31-Mar-23	-	85	15	10	-	-	-	-	-	1,850	-	-	3	-	-	-	-	-	702
	31-Mar-22	-	55	-	215	-	234	-	-	-	-	-	64	-	-	-	-	-	-	702

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

II. List of related party transactions *(continued)*

a. The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		Transactions during the year											Balances as at the year-end							
	Year ended	Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Customer advances received	Loans Given/ (Repaid)	Loans Repaid	Finance Cost	Dividend Received	Advances given to/(by) / (repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Non-current loans	Current loans	Other Assets	Other current liabilities
Enterprises owned or significantly influenced by KMP																				
MHPL	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	1,284
	31-Mar-22	-	-	-	-	-	11	-	-	-	-	-	-	3	-	-	-	-	-	1,284
BFT	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	5	-	-	-	-	-	-	4	-	-	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	34	-	-	-	-	3	-	375	-	-	-	-	-	-	-	375	-	-	449
IMET	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-
KMP																				
Mr. M R Jaishankar	31-Mar-23	31	8	-	-	-	-	-	-	-	-	-	-	145	-	-	308	-	-	1,463
	31-Mar-22	-	-	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	1,014
Mr.Om Prakash	31-Mar-23	325	-	-	-	-	-	-	-	-	-	-	-	-	11	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP/ Other Directors																				
Mrs. Latha Shivaram	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400
	31-Mar-22	-	-	-	-	-	590	-	-	-	-	-	-	-	-	-	-	-	-	1,400
Mrs. Nishi Goyal	31-Mar-23	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Reena Roshin Mathew	31-Mar-23	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Githa Shankar	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

b. Reimbursement of expenses paid/ received

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	31-Mar-23	1	70
	31-Mar-22	-	17
WTPPL	31-Mar-23	-	134
	31-Mar-22	30	52
BTPL	31-Mar-23	-	17
	31-Mar-22	-	11
BDPL	31-Mar-23	-	15
	31-Mar-22	-	10
BPPL	31-Mar-23	-	168
	31-Mar-22	-	138
BIPPL	31-Mar-23	-	4
	31-Mar-22	-	24
PREPL	31-Mar-23	-	253
	31-Mar-22	-	332
MPPL	31-Mar-23	-	31
	31-Mar-22		13
BHVL	31-Mar-23	-	2
	31-Mar-22	-	1
BFOSPL	31-Mar-23	-	4
	31-Mar-22	-	1
ACPL	31-Mar-23	-	2
	31-Mar-22	-	1
VVPL	31-Mar-23	-	-
	31-Mar-22	-	2
ZPPL	31-Mar-23	-	-
	31-Mar-22	-	2
BILLP	31-Mar-23	-	1
	31-Mar-22	-	-
VREPL	31-Mar-23	-	2
	31-Mar-22	-	-
TASPL	31-Mar-23	-	7
	31-Mar-22	-	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-23	-	3
	31-Mar-22	-	1
IMET	31-Mar-23	-	3
	31-Mar-22	-	-
BFT	31-Mar-23	-	61
	31-Mar-22	-	63

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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c. Reimbursement of income received

	Year ended	Reimbursement received
Related parties where control exists		
WTPPL	31-Mar-23	35
	31-Mar-22	27

d. Remuneration

(i) Salaries, Bonus and Contribution to PF*

	March 31, 2023	March 31, 2022	Payable as on March 31, 2023	Payable as on March 31, 2022
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	751	1,203	579	1,034
Ms. Pavitra Shankar	276	161	193	103
Ms. Nirupa Shankar	273	162	193	103
Mr. Amar Mysore	276	161	193	103
Mr. Roshin Mathew	366	267	193	103
Mr. Atul Goyal	268	237	-	-
Mr. P. Om Prakash	77	67	-	-

* The above compensation 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, 2023	March 31, 2022	Payable as on March 31, 2023	Payable as on March 31, 2022
Other directors				
Mr. Aroon Raman	30	14	20	12
Mr. Bijou Kurien	30	15	20	12
Mr. Pradeep Kumar Panja	29	14	20	12
Dr. Venkatesh Panchapagesan	30	14	20	12
Mrs. Lakshmi Venkatachalam	29	14	20	12
Mr.Velloor Venkatakrishnan Ranganathan	13	-	10	-

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

e. Other transactions:

1 The Company has received ₹114 Lakhs (March 31, 2022: 400 Lakhs) towards accumulated profits and current capital account withdrawal due to conversion of BFOSLLP to BFOSPL.

2 The Company has made donation to BFT of ₹620 Lakhs (March 31, 2022: ₹591 Lakhs).

3 The Company has invested ₹3,000 Lakhs in unlisted 12% 30 Lakhs D Series Optionally Convertible Debentures of ₹100 each in BPPL, ₹68 Lakhs Capital contribution in BILLP. Also refer note 6 with respect to carrying value of investments held as at year end.

4 The Company has paid ₹94 Lakhs (March 31, 2022: ₹604 Lakhs) to M.R. Jaishankar towards its share of collections from Brigade Atmosphere Project (Joint Development Project).

5 The Company has received an amount of ₹2,371 Lakhs from BDPL towards Cancellation of Agreement on Property Purchase.

6 The Company has purchased 2.20 Lakhs shares of Tetrarch Real Estates Private Limited from Mrs. Githa Shankar for ₹97 Lakhs.

7 The Company has paid dividend to KMP's and related parties as below:

Name of the Person	March 31, 2023	March 31, 2022
Mr. M R Jaishankar	519	415
Mrs. Githa Shankar	421	337
M R Jaishankar (HUF)	62	50
Ms. Nirupa Shankar	210	168
Mr. Amar Mysore	29	23
Mr. P. Om Prakash	1	1
Mr. M R Krishna Kumar	89	71
Mr. M R Gurumurthy	29	26
Mr. M R Shivram	87	33
Mr. M R Shivram (HUF)	45	37
M/s MHPL	94	75
A R Rukmini	5	4
Mr. Roshin Mathew	1	-
Mr. Atul Goyal	1	-

8 The Company has allotted shares to KMP's and related parties as below on exercise of ESOP:

No. of shares

Name of the Person/Company	March 31, 2023	March 31, 2022
Mr. Om Prakash	4,587	4,587
Mr. Atul Goyal	13,882	13,883
Mr. Roshin Mathew	-	20,000

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, 2023

(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, 2023

Gratuity	April 01, 2022	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2023
		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	875	113	59	172	(103)	-	(1)	(33)	13	(21)	-	-	923
Fair value of plan assets	853	-	57	(57)	(103)	4	-	-	-	4		9	812
Net liability - Gratuity	**22**			**115**						**(17)**	**-**	**(9)**	**111**

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 demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI			
Defined benefit obligation	797	107	51	158	(56)	-	-	(36)	12	(24)	-	-	875
Fair value of plan assets	723	-	46	(46)	(56)	43	-	-	-	(43)	(22)	119	853
Net liability - Gratuity	**74**			**112**						**(67)**	**22**	**(119)**	**22**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

The major categories of plan assets are as follows:

Particulars	March 31, 2023	March 31, 2022
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, 2023	March 31, 2022
Discount rate	7.30%	6.70%
Future salary benefit levels	7.50%	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, 2023				March 31, 2022			
Assumptions	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
	₹	₹	₹	₹	₹	₹	₹	₹
Impact on defined benefit obligation - Gratuity	48	(44)	(39)	41	53	(49)	(43)	46

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, 2023 ₹	March 31, 2022 ₹
Within the next 12 months	111	22
Total expected payments	**111**	**22**

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, 2022: 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 25,16,597 (till March 31, 2022: 24,70,526) 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 2022'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Company granted 13,37,658 (till March 31, 2022: Nil) 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% based on the individual performance 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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, 2023 ₹	March 31, 2022 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	-	4
- ESOP 2017	135	223
- ESOP 2022	475	-
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(122)	(27)
	488	**200**

Movements during the year ESOP 2011

	March 31, 2023		March 31, 2022	
	No. of options (Lakhs)	WAEP* ₹	No. of options (Lakhs)	WAEP* ₹
Outstanding at the beginning of the year	-	-	0.1	50
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	50
Exercised during the year	-	-	(0.1)	50
Outstanding at the end of the year	-	-	-	50
Exercisable at the end of the year	-	-	-	50

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2023 and March 31, 2022.

There are no options exercised during the year ended March 31, 2023, the weighted average share price at the exercise date was ₹ Nil (₹478.70 per share for year ended March 31, 2022). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is Nil (March 31, 2022 is Nil)

Movements during the year ESOP 2017

	March 31, 2023		March 31, 2022	
	No. of options (Lakhs)	WAEP* ₹	No. of options (Lakhs)	WAEP* ₹
Outstanding at the beginning of the year	10	167	17	167
Granted during the year	1	167	1	167
Forfeited during the year	(1)	167	(1)	167
Exercised during the year	(5)	167	(7)	167
Outstanding at the end of the year	5	167	10	167
Exercisable at the end of the year	3	167	4	167

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹468 per share (March 31, 2022: ₹404.77). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5 years (March 31, 2022: 6 years)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
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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	Grant 8
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%	0.28%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%	41.30%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%	7.20%
Weighted average share price (₹)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (₹)	167	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	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.

Movements during the year ESOP 2022

	March 31, 2023		March 31, 2022	
	No. of options (Lakhs)	WAEP* ₹	No. of options (Lakhs)	WAEP* ₹
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	13	395	-	-
Forfeited during the year	-	395	-	-
Exercised during the year**	-	395	-	-
Outstanding at the end of the year	13	395	-	-
Exercisable at the end of the year	-	395	-	-

*Weighted Average Exercise Price

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 9 years

	Grant 1
Dividend yield (%)	0.00%
Expected volatility (%)	41% - 45%
Risk-free interest rate (%)	7.2% - 7.4%
Weighted average share price (₹)	480
Exercise price (after bonus issue) (₹)	395
Expected life of the options granted (in years) [vesting and exercise period]	3.5 - 6.5

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 STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

37. Segment reporting

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, 2023			For the year ended March 31, 2022		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue						
External customers	1,85,001	35,926	2,20,927	1,89,585	26,341	2,15,926
Add: Share of (loss)/profit in subsidiary partnership firm			(53)			150
Total Revenue from Operations	**1,85,001**	**35,926**	**2,20,874**	**1,89,585**	**26,341**	**2,16,076**
Expenses						
Depreciation and amortization expense	225	7,561	7,786	224	8,095	8,319
Add: Unallocable depreciation and amortization expense			166			120
			7,952			**8,439**
Segment profit	29,764	25,071	54,835	43,653	14,325	57,978
Less: Finance costs			(13,439)			(14,271)
Less: Other unallocable expenditure			(16,329)			(14,904)
Add/Less: Exceptional Items			3,590			-
Add: Share of (loss)/profit in subsidiary partnership firm			(53)			150
Add: Other income (including interest income)			21,580			14,344
Profit before tax			**50,184**			**43,297**
Segment assets	4,25,728	1,37,459	5,63,187	3,70,305	1,43,157	5,13,462
Add: Investments			2,34,745			2,59,526
Add: Loans			43,840			44,740
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			65,860			34,418
Add: Assets for current tax (net)			698			435
Add: Other unallocable assets			5,874			26,880
			9,14,204			**8,79,461**
Segment liabilities	3,34,003	24,008	3,58,011	3,17,830	24,233	3,42,063
Add: non-current and current borrowings			1,42,487			1,62,987
Add: Deferred tax liabilities (net)			10,209			8,900
Add: Statutory dues payable			2,658			3,519
Add: Liabilities for current tax (net)			1,124			246
Add: Employee benefits payable			3,059			3,807
Add: Other unallocable liabilities			3,754			1,488
			5,21,302			**5,23,010**
Other disclosures						
Capital expenditure (accrued)	568	3,592	**4,160**	179	10,586	**10,765**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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38. Fair value measurements

The details of fair value measurement of Company's financial assets/liabilities are as below:

	Level	March 31, 2023 ₹	March 31, 2022 ₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments - Mutual funds	Level 1	5,618	45,980
Investment in equity instruments of other companies	Level 3	6	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.

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

Particulars	March 31, 2023		March 31, 2022	
	Carrying Value ₹	Fair Value ₹	Carrying Value ₹	Fair Value ₹
Financial Assets				
Margin money deposits with banks	6,007	6,007	5,488	5,488
Other non-current financial assets	590	590	910	910
Non current investments	2,29,127	2,29,127	2,13,546	2,13,546
Loans	60,300	60,300	54,184	54,184
Financial Liabilities				
Borrowings (non-current)	1,29,808	1,29,808	1,39,201	1,39,201
Lease deposits (non-current)	3,233	3,233	3,031	3,031
Lease liability (non-current)	-	-	96	96

NOTES TO STANDALONE FINANCIAL STATEMENTS

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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, 2023 ₹	March 31, 2022 ₹
Borrowings (non-current and current)	1,42,487	1,62,987
Trade payables	35,853	35,682
Other financial liabilities (non-current and current)	39,980	44,383
Lease liabilities (non-current and current)	-	146
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(65,860)	(34,418)
Net Debt (A)	**1,52,460**	**2,08,780**
Equity share capital	23,073	23,026
Other equity	3,69,829	3,33,425
Equity (B)	**3,92,902**	**3,56,451**
Equity plus net debt (C = A + B)	**5,45,362**	**5,65,231**
Gearing ratio (D = A / C)	**28%**	**37%**

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.

40. Details of investments made in the capital of partnership firm

Name of the firm	Name of the partner	March 31, 2023		March 31, 2022	
		Partner's Capital (₹)	Profit Sharing Ratio (%)	Partner's Capital (₹)	Profit Sharing Ratio (%)
i. Brigade Innovations LLP	Brigade Enterprises Limited (the Company)	1,134	95.92%	1,066	95.38%
	Nirupa Shankar	48	4.08%	52	4.62%
	Total Capital	**1,182**	**100.00%**	**1,118**	**100.00%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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, 2023 and March 31, 2022. 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, 2023 and March 31, 2022.

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.

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, 2023	+1%	(1,641)
	-1%	1,641
March 31, 2022	+1%	(1,707)
	-1%	1,707

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, 2023	+5%	281
	-5%	(281)
March 31, 2022	+5%	2,299
	-5%	(2,299)

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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').

The following table summarizes the change in the loss allowance measured using ECL

	March 31, 2023 ₹	March 31, 2022 ₹
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, 2023 ₹	March 31, 2022 ₹
Cash and cash equivalents	15,953	16,553
Bank balances other than cash and cash equivalents	43,900	12,377
Margin money deposits with banks	6,007	5,488
Investments	5,618	45,980

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, 2023 ₹	March 31, 2022 ₹
Financial liabilities - current			
Borrowings (current maturities of non-current borrowings)	Within 1 year	12,679	17,945
Borrowings (current maturities of non-current borrowings)	Between 1-3 years	-	5,772
Bank overdraft facilities	On demand	-	69
Trade payables	Within 1 year	35,853	35,682
Other financial liabilities	Within 1 year	36,848	41,449
Lease Liability	Within 1 year	-	63
Financial liabilities - non-current			
Borrowings	upto 12 years	1,29,808	1,39,201
Other financial liabilities	upto 5 years	4,284	4,427
Lease Liability	upto 5 years	-	105

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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, 2023 ₹		March 31, 2022 ₹	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Brigade Estates and Projects Private Limited	62	62	42	42
BCV Developers Private Limited	11,178	11,178	11,592	11,592
Brigade (Gujarat) Projects Private Limited	4,423	4,423	4,811	4,811
Brigade Hotel Ventures Limited	10,976	10,976	9,151	9,151
Mysore Projects Private Limited	11,793	11,793	16,293	16,293
Brigade Flexible Office Spaces Private Limited	700	700	-	-
WTC Trades and Projects Private Limited	1,700	2,700	-	-
Tetrarch Developers Limited	3,009	3,009	-	-
Vibrancy Real Estates Private Limited	-	8,829	2,851	2,851

43. Unhedged foreign currency exposure

	March 31, 2023 ₹	March 31, 2022 ₹
Trade payables	41	-
	41	**-**

44. Financial ratios

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Current Assets (A)	4,72,149	4,54,009
Current Liabilities (B)	3,77,465	3,71,010
Current Ratio (C) = (A) / (B)	**1.25**	**1.22**
%Change from previous year	**2.22%**	**11.81%**

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, 2023	As at March 31, 2022
Total debt (A)	1,42,487	1,62,987
Shareholder's equity (B)	3,92,902	3,56,451
Debt equity ratio (C) = (A) / (B)	**0.36**	**0.46**
%Change from previous year	**-20.69%**	**-32.23%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Profit after tax for the year (A)	**38,498**	**30,886**
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation expense (B)	7,952	8,439
Finance costs (C)	13,439	14,271
Earnings available for debt services (D) = (A)+(B)+(C)	**59,889**	**53,596**
Finance costs (E)	13,439	14,271
Repayment of non-current borrowings (F)	35,235	59,977
Payment of principal portion of lease liabilities (G)	5	41
Debt service (H) = (E) + (F) + (G)	**48,679**	**74,289**
Debt service coverage ratio (I) = (D) / (H)	**1.23**	**0.72**
%Change from previous year	**70.53%**	**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 average total borrowings.

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Profit after tax for the year (A)	38,498	30,886
Closing shareholder's equity (B)	3,92,902	3,56,451
Opening shareholder's equity (C)	3,56,451	2,77,729
Average shareholder's equity [(opening + closing) /2] (D)	3,74,677	3,17,090
Return on equity [%] (D) = (A) / (D) *100	**10.27%**	**9.74%**
%Change from previous year	**5.49%**	**79.26%**

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

Ratios/ Measures	As at March 31, 2023	As at March 31, 2022
Cost of goods sold* (A)	1,36,702	1,31,579
Closing Inventory (B)	3,36,258	2,97,319
Opening Inventory (C)	2,97,319	3,06,978
Average inventory [(opening + closing) /2] (D)	3,16,789	3,02,149
Inventory turnover ratio (D) = (A) / (D)	**0.43**	**0.44**
%Change from previous year	**-0.91%**	**45.91%**

* Cost of goods sold represents the aggregate of cost of raw materials, components and stores consumed, land purchase cost, sub contractor costs and increase in inventories of stock of flats, land stock and work-in-progress.

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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

Ratios/ Measures	As at	
	March 31, 2023	March 31, 2022
Revenue from operations (A)	2,20,874	2,16,076
Closing Trade Receivables	25,204	27,955
Opening Trade Receivables	27,955	32,472
Average Trade Receivables [(opening + closing) /2] (B)	26,580	30,214
Trade receivables turnover ratio (C) = (A) / (B)	**8.31**	**7.15**
%Change from previous year	**16.20%**	**42.57%**

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

Ratios/ Measures	As at	
	March 31, 2023	March 31, 2022
Sub-contractor cost	76,236	72,470
Cost of raw materials, components and stores consumed	2,041	2,755
Land purchase cost	97,251	56,488
Other expenses	23,024	19,806
Total purchases (A)	**1,98,552**	**1,51,519**
Closing Trade Payables	35,853	35,682
Opening Trade Payables	35,682	31,570
Average Trade Payables [(opening + closing) /2] (B)	35,768	33,626
Trade payables turnover ratio (C) = (A) / (B)	**5.55**	**4.51**
%Change from previous year	**23.20%**	**22.98%**

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

Ratios/ Measures	As at	
	March 31, 2023	March 31, 2022
Revenue from operations (A)	2,20,874	2,16,076
Working Capital (Current Assets - Current Liabilities) (B)	94,684	82,999
Net capital turnover ratio (C) = (A) / (B)	**2.33**	**2.60**
%Change from previous year	**-10.39%**	**-38.33%**

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

Ratios/ Measures	As at	
	March 31, 2023	March 31, 2022
Profit after tax for the year (A)	38,498	30,886
Revenue from operations (B)	2,20,874	2,16,076
Net profit [%] (C) = (A) / (B) *100	**17.43%**	**14.29%**
%Change from previous year	**21.94%**	**50.69%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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, 2023	March 31, 2022
Profit after tax for the year (A)	38,498	30,886
Adjustments		
Add: Total tax expense (B)	11,686	12,411
Add: Finance costs (C)	13,439	14,271
Earnings before interest and tax (D) = (A) + (B) + (C)	**63,623**	**57,568**
Total equity (E)	3,92,902	3,56,451
Current and Non-current borrowing (F)	1,42,487	1,62,987
Current and Non-current lease liabilities (G)	-	146
Capital Employed (H) = (E) + (F) + (G)	5,35,389	5,19,584
Return on capital employed [%] (I) = (D) / (H) *100	**11.88%**	**11.08%**
%Change from previous year	**7.26%**	**37.37%**

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, 2023	March 31, 2022
Interest income on fixed deposits (A)	1,490	514
Income of investments (B)	1,804	7,125
Gain on sale of mutual funds (C)	1,865	1,354
Impairment on value of investment (D)	-	-
Dividend Income (E)	4,943	37
Net return on investments (F) = (A)+(B)+(C)+(D)+(E)	**10,102**	**9,030**
Current investment (G)	5,618	45,980
Non current investments (H)	2,29,127	2,13,546
Fixed deposits with bank (I)	43,900	12,377
Margin Money Deposits with Banks (J)	6,007	5,488
Total Investments (K) = (G) + (H) + (I)+(J)	**2,84,652**	**2,77,391**
Return on investment [%] (L) = (F) / (K) *100	**3.55%**	**3.26%**
% Change from previous year	**9.02%**	**4.79%**

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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 received an amount of ₹50,000 Lakhs 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.

₹ in Lakhs

Particulars	Objects as per prospectus	Actual utilisation
Various purposes including but not limited to	48,500	48,664
(i) to invest in Subsidiaries and Associates (either through equity or debt or both);		
(ii) capital expenditure;		
(iii) working capital requirements of the Company;		
(iv) repayment of debt;		
(v) general corporate purposes; and		
(vi) acquisition of land, land development rights or development rights		
QIP related fees, commissions and expenses*	1,500	1,274
Total	**50,000**	**49,938**

The unutilised proceeds of ₹62 Lakhs have been temporarily invested in mutual funds / bank balance.

*Expenses amounting to ₹826 Lakhs is adjusted against securities premium.

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) Following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries.

Name of the intermediary to which the funds are advanced	Year of Funds advanced	Amount of funds advanced (₹ in Lakhs)	Year in which funds are further invested by Intermediaries	Amount of fund further invested by such Intermediaries (₹ in Lakhs)	Ultimate Beneficiary
WTC Trades and Projects Private Limited	2022-23	2,700	2022-23	2,700	Tandem Allied Services Private Limited

NOTES TO STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

Complete details of the intermediary and Ultimate Beneficiary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
WTC Trades and Projects Private Limited	4th Flr, World Trade Center, Brigade Gateway Campus 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar Bangalore - 560055	AAACW9444R	Subsidiary
Tandem Allied Services Private Limited	401, World Trade Center, Brigade Gateway 26/1, Dr. Raj kumar Road Malleshwaram West, Bangalore - 560055	AABCT2667G	Subsidiary

(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 Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Company is currently assessing the impact of the aforesaid amendments and does not expect to have any significant impact.

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

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 associate comprising of the consolidated Balance sheet as at March 31, 2023, 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 associate, 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 associate as at March 31, 2023, their consolidated profit 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 associate, 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 Note 31(c)(i) &(iii) to the consolidated financial statements for the year ended March 31, 2023, in connection with ongoing arbitration and other legal proceedings in the Group in respect of loans and advances and property tax matters. Pending resolution of such proceedings, 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, 2023. 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 landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.	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.

Key audit matters	How our audit addressed the key audit matter
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.	- 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.
Assessing the carrying value of Inventory and advances paid towards land procurement *(including refundable deposits paid under JDA) (Refer Note 7, 9 & 10 of the consolidated financial statements)*	
As at March 31, 2023, the carrying value of inventory is ₹732,731 lakhs and land advances/deposits are ₹58,108 lakhs respectively. 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 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 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 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. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis.
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 & 5 of the consolidated financial statements)*	
As at March 31, 2023, the carrying value of the Goodwill, Intangible Assets PPE, IP and CWIP is ₹2,034 lakhs, ₹1,692 lakhs, ₹88,132 lakhs, ₹376,254 lakhs and ₹74,047 lakhs respectively.	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, Intangible Assets, IP and CWIP

Key audit matters	How our audit addressed the key audit matter
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. We considered the assessment of carrying value of Goodwill, Intangible Assets, PPE, IP and CWIP as a key audit matter.	- 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 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 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 associate 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 associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 associate are responsible for assessing the ability of their respective companies 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 Charged with Governance are also responsible for overseeing the financial reporting process of their respective companies.

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 consolidated 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 associate 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 associate 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 associate 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 consolidated 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, 2023 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 22 subsidiaries, whose financial statements include total assets of ₹751,742 lakhs as at March 31, 2023, and total revenues of ₹106,744 lakhs and net cash outflows of ₹3,833 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 ₹410 lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have been audited by other auditor and whose report has 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 associate, 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 associate, 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 subsidiaries and associate , 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 associate) 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 associate, 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 except that with respect to one subsidiary as disclosed in note 47 to the consolidated financial statements, the daily backup of books of account and other related documents maintained in electronic mode, for certain hotel units are not maintained on servers physically located in India.

   (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) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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 company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (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 company, 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 associate incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, its subsidiaries and associate Company, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (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 associate, 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 associate in its consolidated financial statements – Refer Note 31(b)&(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 associate Company, incorporated in India during the year ended March 31, 2023;

      iv. a) The respective managements of the Holding Company and its subsidiaries and associate 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 associate Company respectively that, to the best of its knowledge and belief, other than as disclosed in the note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate 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 associate ("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 associate 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 associate Company 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 associate from any persons 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 associate 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 associate 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 dividend paid by the Holding Company, its subsidiaries and associate companies incorporated in India during the year in respect of the dividend 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 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.

      vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable only w.e.f. April 1, 2023 for the Holding Company, its subsidiaries and its associate companies incorporated in India, hence reporting under this clause is not applicable.

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 23056102BGUUPH3553

Place: Bengaluru
Date: May 24, 2023

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, 2023, 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 associate, 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 associate, 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 associate, 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, 2023, 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 22 subsidiaries, 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: 23056102BGUUPH3553

Place: Bengaluru
Date: May 24, 2023

CONSOLIDATED BALANCE SHEET

As at March 31, 2023

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

	Notes	March 31, 2023 ₹	March 31, 2022 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	88,132	92,464
Capital work-in-progress	3.2	74,047	54,065
Investment properties	4	3,76,254	3,96,016
Goodwill	5	2,034	430
Other intangible assets	5	1,692	1,604
Investment in associates	6.1	-	4,323
Financial assets			
(i) Investments	6.2	552	559
(ii) Loans	7	41,077	38,569
(iii) Other non-current financial assets	8	16,565	19,633
Deferred tax assets (net)	18.2	34,365	32,056
Assets for current tax (net)		5,546	3,625
Other non-current assets	9	26,264	20,326
Sub total		**6,66,528**	**6,63,670**
Current assets			
Inventories	10	7,32,731	6,22,280
Financial assets			
(i) Investments	6.2	5,618	45,980
(ii) Trade receivables	11	46,160	50,417
(iii) Cash and cash equivalents	12.1	39,633	37,701
(iv) Bank balances other than cash and cash equivalents	12.2	1,08,175	56,774
(v) Loans	7	2,057	1,299
(vi) Other current financial assets	8	7,359	4,142
Other current assets	9	29,480	33,492
Sub total		**9,71,213**	**8,52,085**
Total Assets		**16,37,741**	**15,15,755**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,073	23,026
Other equity	14		
Attributable to equity holders of the parent		3,01,428	2,67,967
Non-controlling interests		(10,132)	(3,228)
Total Equity		**3,14,369**	**2,87,765**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,19,330	4,38,506
(ii) Lease liabilities	33	8,088	7,051
(iii) Other non-current financial liabilities	16	12,980	11,906
Provisions	17	170	174
Deferred tax liabilities (net)	18.1	1,199	5,650
Other non-current liabilities	19	6,400	6,191
Sub total		**4,48,167**	**4,69,478**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	35,549	44,759
(ii) Lease liabilities	33	478	303
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		10,778	5,959
- Total outstanding dues of creditors other than micro enterprises and small enterprises		62,689	58,949
(iv) Other current financial liabilities	16	90,667	95,646
Other current liabilities	19	6,72,564	5,51,686
Provisions	17	880	659
Liabilities for current tax (net)		1,600	551
Sub total		**8,75,205**	**7,58,512**
Total equity and liabilities		**16,37,741**	**15,15,755**

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2023

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

	Notes	March 31, 2023 ₹	March 31, 2022 ₹
Income			
Revenue from operations	21	3,44,461	2,99,878
Other income	22	11,860	6,673
Total income		**3,56,321**	**3,06,551**
Expenses			
Sub-contractor costs		1,69,699	1,31,650
Cost of raw materials, components and stores consumed	23	13,651	10,527
Purchase of land stock		1,03,208	58,862
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(1,10,272)	(42,622)
Employee benefits expense	25	26,828	20,685
Finance costs	26	43,415	44,360
Depreciation and amortization expense	27	31,458	35,054
Other expenses	28	55,446	44,143
Total expenses		**3,33,433**	**3,02,659**
Profit/(Loss) before share of profit of Associate and Exceptional Items		**22,888**	**3,892**
Share of profit of Associate (net of tax)		410	270
Profit/(Loss) before exceptional items and tax		**23,298**	**4,162**
Exceptional items			
Stamp Duty Expenses	19	-	(3,734)
Inventory write off	24	-	(1,932)
Reversal of impairment loss on property, plant and equipment	3.1	1,700	-
Gain on remeasurement of financial instruments	40	972	-
Profit on sale of long term investment	40	1,829	-
Total Exceptional items		**4,501**	**(5,666)**
Profit/(Loss) before tax		**27,799**	**(1,504)**
Tax expense	18.3		
(i) Current tax		14,725	8,723
(ii) Tax pertaining to earlier years		308	1,158
(iii) Deferred tax (credit)		(9,451)	(4,909)
Total tax expense/(credit)		**5,582**	**4,972**
Profit / (Loss) for the year		**22,217**	**(6,476)**
Other comprehensive income ('OCI')			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement (losses)/gains of defined benefit plans		59	169
Equity instruments (losses)/gains through OCI		(76)	52
Income tax relating to above		1	(56)
Other comprehensive income ('OCI')		**(16)**	**165**
Total comprehensive income/(loss) for the year		**22,201**	**(6,311)**
Net profit/(loss) after taxes			
Attributable to :			
Equity holders of the parent		29,141	8,277
Non-Controlling interests		(6,924)	(14,753)
Other comprehensive income			
Attributable to :			
Equity holders of the parent		(16)	165
Non-Controlling interests		-	-
Total Comprehensive income/(loss) for the year			
Attributable to :			
Equity holders of the parent		29,125	8,442
Non-Controlling interests		(6,924)	(14,753)
Earnings/(loss) per equity share	29		
[nominal value of share ₹10 (March 31, 2022: ₹10)]			
Basic (₹)		12.64	3.67
Diluted (₹)		12.61	3.66

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2023 ₹	March 31, 2022 ₹
Cash flow from operating activities		
Profit/(Loss) before tax	27,799	(1,504)
Adjustment to reconcile profit/(loss) before tax to net cash flows:		
Depreciation and amortization expense	31,458	35,054
Reversal of impairment loss on property, plant and equipment	(1,700)	-
Share based payments to employees	610	226
Finance costs	43,415	44,360
Bad debts written off	56	11
Provision for doubtful debts	260	278
Provision for contract losses	46	35
Loans and advances written off	34	-
Profit on sale of property, plant and equipment	(83)	(3)
Gain on remeasurement of financial instruments	(972)	-
Profit on sale of long term investment	(1,829)	-
Interest income from financial assets at amortized cost	(7,811)	(3,372)
Gain on sale of mutual funds	(1,865)	(1,354)
Provision no longer required, written back	(198)	(303)
Share of profit of Associate	(410)	(270)
Operating profit before working capital changes	**88,810**	**73,158**
Movements in working capital :		
Increase in trade payables	8,437	7,243
Increase in other financial liabilities	2,723	2,900
Increase in other liabilities	1,20,223	84,214
Increase in provisions	190	78
Decrease in trade receivables	5,671	2,142
(Increase) in inventories	(1,10,475)	(41,139)
(Increase) in loans	(1,067)	(3,100)
(Increase) in other financial assets	(904)	(3,661)
(Increase) in other assets	(1,054)	(8,234)
Cash generated from operations	**1,12,554**	**1,13,601**
Direct taxes paid, net	(15,907)	(10,393)
Net cash flow from operating activities (A)	**96,647**	**1,03,208**
Cash flow 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)	(32,353)	(20,847)
Proceeds from sale of property, plant and equipment	5,789	5
Purchase of investments	(7,371)	(58,210)
Redemption of investments	54,780	17,850
Acquisition of subsidiaries, net of cash received	(3,460)	-
Investments in bank deposits, net	(48,986)	(38,047)
Interest received	4,541	2,105
Net cash flow used in investing activities (B)	**(27,060)**	**(97,144)**

CONSOLIDATED CASH FLOW STATEMENT

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	March 31, 2023 ₹	March 31, 2022 ₹
Cash flow from financing activities		
Proceeds from issuance of share capital (including securities premium)	782	50,314
Drawings in subsidiary partnership firms by non-controlling interests	-	(31)
Proceeds from Non-current borrowings	39,650	1,48,060
Repayment of Non-current borrowings	(67,854)	(1,56,365)
Payment of principal portion of lease liability	(235)	(20)
Interest paid	(38,410)	(35,866)
Dividend paid on equity shares	(3,456)	(2,755)
Net cash flow (used in)/from financing activities (C)	**(69,523)**	**3,337**
Net increase in cash and cash equivalents (A + B + C)	**64**	**9,401**
Cash and cash equivalents at the beginning of the year	37,445	28,044
Cash and cash equivalents at the end of the year (Note 12.1)	**37,509**	**37,445**

Components of cash and cash equivalents:

	Notes	March 31, 2023 ₹	March 31, 2022 ₹
Cash and cash equivalents:	12.1		
Balances with banks:			
– On current accounts		32,949	32,096
– Deposits with maturity of less than 3 months		6,535	5,460
Cheques/ drafts on hand		-	-
Cash on hand		149	145
Cash and cash equivalents reported in balance sheet		**39,633**	**37,701**
Less: Bank overdraft facilities repayable on demand	15	(2,124)	(256)
Cash and cash equivalents as reported in cash flow statement		**37,509**	**37,445**

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

Place: Bengaluru
Date: May 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2023
(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, 2022	**2,303**	**23,026**
Issued during the year pursuant to the exercise of stock options	5	47
As at March 31, 2023	**2,308**	**23,073**
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**

* Refer Note 13 for details.

B. Other equity*

₹

	Attributable to the equity holders of the parent											Non-controlling interests	Total
	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments through other comprehensive income	Reserves and surplus						Sub total		
					Capital reserve	Securities premium account	Debenture Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*			
As at April 01, 2022	**6,848**	**-**	**829**	**(3)**	**1**	**1,70,783**	**1,334**	**348**	**11,115**	**76,712**	**2,67,967**	**(3,228)**	**2,64,739**
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	29,141	29,141	(6,924)	22,217
Other comprehensive income**	-	-	-	(58)	-	-	-	-	-	42	(16)	-	(16)
Total comprehensive income for the year	**-**	**-**	**-**	**(58)**	**-**	**-**	**-**	**-**	**-**	**29,183**	**29,125**	**(6,924)**	**22,201**
Dividend (refer note 30)	-	-	-	-	-	-	-	-	-	(3,456)	(3,456)	-	(3,456)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	5	(5)	-	-	-
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	966	-	(227)	-	-	739	-	739
Compensation expense for options granted	-	-	-	-	-	-	-	610	`	-	610	-	610
Investment in equity of group companies by non-controlling interests	6,447	-	-	-	-		-	-	-	-	6,447	20	6,467
Investment/(Drawings) in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	-	-	-	-	-	-	(4)	(4)	-	(4)
As at March 31, 2023	**13,295**	**-**	**829**	**(61)**	**1**	**1,71,749**	**1,334**	**731**	**11,120**	**1,02,430**	**3,01,428**	**(10,132)**	**2,91,296**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Attributable to the equity holders of the parent											Non-controlling interests	Total
	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments through other comprehensive income	Reserves and surplus						Sub total		
					Capital reserve	Securities premium account	Debenture 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	-	-	-	-	-	-	-	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)
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**

* 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

Place: Bengaluru
Date: May 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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, Bangalore 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 24, 2023.

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 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

(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.

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, except as otherwise stated:

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
Fit-outs*	6

*As estimated by the management based on technical assessment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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 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.

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(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.

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.

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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.

(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 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

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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 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.

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

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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 (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.

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.

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.

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.

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.

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

ix. De-recognition of financial 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.

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

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.

(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.

(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.

(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.

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.

(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.

(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.

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2.2 Significant accounting judgements, estimates and assumptions

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) 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.

(i) 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.

(j) 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 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.

(k) 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.

(l) 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.1 Property, plant and equipment

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	Freehold Land	Leasehold Land*	Building*	Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost										
At April 01, 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**
Additions	-	-	259	34	76	339	273	423	120	1,524
Additions pursuant to acquisition of subsidiaries**	-	-	237	-	-	-	146	5	-	388
Disposals	(65)	-	(1,422)	(2)	(131)	(107)	(6)	(119)	(17)	(1,869)
At March 31, 2023	**15,604**	**5,769**	**73,627**	**6,433**	**13,472**	**13,697**	**7,446**	**2,662**	**653**	**1,39,363**
Depreciation										
At April 01, 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**
Charge for the year	-	157	2,968	464	930	991	626	363	62	6,561
Additions pursuant to acquisition of subsidiaries**	-	-	35	-	-	-	128	4	-	167
Disposals	-	-	(360)	(2)	(104)	(48)	(5)	(119)	(15)	(653)
At March 31, 2023	**-**	**657**	**17,927**	**4,488**	**10,439**	**8,923**	**6,273**	**2,072**	**452**	**51,231**
Impairment										
At April 01, 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**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal***	(116)	-	(1,102)	(64)	(158)	(167)	(93)	-	-	(1,700)
At March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value										
As at March 31, 2022	**15,553**	**5,269**	**58,167**	**2,311**	**3,756**	**5,318**	**1,416**	**529**	**145**	**92,464**
As at March 31, 2023	**15,604**	**5,112**	**55,700**	**1,945**	**3,033**	**4,774**	**1,173**	**590**	**201**	**88,132**

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.

** Refer Note 41

*** The Group had recognised ₹1,700 lakhs as an impairment loss in prior years in respect of certain property, plant & equipment ('PPE') in the hospitality segment due to the impact of Covid-19 Pandemic. The Group has updated its business projections taking into account revised forecasts for the future periods for the purpose of determining the revised recoverable amount of PPE as at March 31, 2023. Since the revised recoverable amount exceeds the carrying value, the Group has reversed impairment loss of ₹1,700 lakhs that is recognised as an exceptional item during the year ended March 31, 2023.

Capitalised borrowing costs

Refer note 26 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

3.2 Capital work in progress ('CWIP')

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	Investment property under construction	Property, plant and equipment	Total
As at April 01, 2021	**45,270**	**4,221**	**49,491**
- Additions	7,688	101	7,789
- Capitalised during the year	(11,569)	(734)	(12,303)
- 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**
- Additions	24,962	35	24,997
- Capitalised during the year	(5,009)	-	(5,009)
- Transferred (from)/to inventory during the year	-	-	-
- Charge off	-	(6)	(6)
As at March 31, 2023	**70,430**	**3,617**	**74,047**

CWIP Ageing Schedule

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Projects in progress		
< 1 Years	20,577	9,603
1 - 2 Years	9,002	9,124
2 - 3 Years	9,610	3,294
> 3 Years	34,858	32,044
Total	**74,047**	**54,065**

Note:

1. 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.

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, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

4. Investment properties

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	Freehold Land	Leasehold Land	Building*	Other assets forming part of Building						Total
				Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Fit-outs	Computer Hardware	
Cost										
As at April 01, 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**
Additions	-	-	1,952	138	2,272	350	341	1,718	67	6,838
Additions pursuant to acquisition of subsidiaries**	-	-	3,169	-	-	-	-	-	-	3,169
Disposals	-	(256)	(4,594)	-	(805)	(117)	(132)	-	-	(5,904)
As at March 31, 2023	**93,402**	**4,957**	**2,86,440**	**35,343**	**9,908**	**32,646**	**5,616**	**8,070**	**270**	**4,76,652**
Depreciation										
As at April 01, 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**
Charge for the year	-	96	12,482	4,349	1,457	3,568	1,500	1,178	54	24,684
Additions pursuant to acquisition of subsidiaries**	-	-	218	-	-	-	-	-	-	218
Disposals	-	-	(446)	-	(743)	(94)	(131)	-	-	(1,414)
As at March 31, 2023	**-**	**625**	**50,282**	**20,854**	**4,241**	**14,508**	**5,353**	**5,358**	**189**	**1,01,410**
Impairment										
At April 01, 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**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**1,229**	**-**	**761**	**51**	**-**	**155**	**4**	**-**	**-**	**2,200**
Initial direct costs incurred/capitalised in arranging operating lease* **										
At March 31, 2022										3,589
At March 31, 2023										3,212
Net book value										
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**
As at March 31, 2023	**92,173**	**4,332**	**2,35,397**	**14,438**	**5,667**	**17,983**	**259**	**2,712**	**81**	**3,76,254**

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

** Refer Note 41

*** Amortisation of initial direct costs over the lease term is included under Brokerage and discounts in Note 28 - Other Expenses.

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For the year ended March 31, 2023
(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 26 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, 2023	March 31, 2022
Rental income derived from investment properties	**62,018**	**46,587**
Direct operating expenses (including repairs and maintenance) generating rental income	(7,216)	(6,790)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1,456)	(528)
Profit arising from investment properties before depreciation and indirect expenses	**53,346**	**39,269**
Less:- Depreciation expenses	(24,684)	(27,281)
Profit from investment properties before indirect expenses	**28,662**	**11,988**

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, 2022	**6,68,740**	**2,10,341**	**8,79,081**
As at March 31, 2023	**6,99,653**	**2,18,801**	**9,18,454**

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 technique	Significant observable inputs	March 31, 2023	March 31, 2022
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹41 - ₹130	₹40 - ₹130
		- Rent growth p.a.	5% - 10%	5% - 10%
		- Discount rate	8% - 10%	8%
		- Vacancy rate	5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹49-₹145	₹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 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

5. Intangible assets

	Goodwill	Other Intangible Assets		Total
		Computer Software	License Fees	
Cost				
As at April 01, 2021	**430**	**2,311**	**1,204**	**3,515**
Additions	-	7	-	7
Disposals	-	-	-	-
As at March 31, 2022	**430**	**2,318**	**1,204**	**3,522**
Additions pursuant to acquisition of subsidiaries*	1,604	-	-	-
Additions	-	75	226	301
Disposals	-	-	-	-
As at March 31, 2023	**2,034**	**2,393**	**1,430**	**3,823**
Amortisation				
As at April 01, 2021	**-**	**1,494**	**185**	**1,679**
Charge for the year	-	202	37	239
Disposals	-	-	-	-
As at March 31, 2022	**-**	**1,696**	**222**	**1,918**
Charge for the year	-	119	94	213
Disposals	-	-	-	-
As at March 31, 2023	**-**	**1,815**	**316**	**2,131**
Net book value				
As at March 31, 2022	**430**	**622**	**982**	**1,604**
As at March 31, 2023	**2,034**	**578**	**1,114**	**1,692**

* Refer note 41

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, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Investments at cost, unquoted				
Investment in equity shares (fully paid up)				
14.80 lakhs (March 31, 2022: 14.80 lakhs) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited*	-	-	-	7
Share in profit of associate				
Add: Investment in partnership firms (including limited liability partnership firms)				1,645
Prestige OMR Ventures LLP**				
- Capital account	-	-	-	3
- Current account	-	-	-	2,668
Total Investments carried at cost	**-**	**-**	**-**	**4,323**

* Converted into subsidiary

**Refer Note 40

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

6.2 Investments

	Current		Non-current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
A. Investments at Fair Value through profit or loss				
Investment in mutual funds (quoted)				
Nil (March 31, 2022: 1.17 lakhs) units in SBI Liquid Fund Regular Growth	-	3,887	-	-
Nil (March 31, 2022: 581.98 lakhs) units in SBI Saving Fund Growth	-	20,695	-	-
Nil (March 31, 2022: 0.83 lakhs) units in SBI Liquid Fund Direct Growth	-	2,761	-	-
Nil(March 31, 2022: 8.05 lakhs) units in Axis Money Market Fund Growth	-	9,270	-	-
Nil lakhs (March 31, 2022: 30.52 lakhs) units in ICICI Money Market Fund - Growth	-	9,367	-	-
169.22 lakhs (March 31, 2022 Nil) Units in SBI Arbitrage Opportunities - Direct Growth	5,114	-	-	-
0.11 lakhs (March 31,22 Nil) units in Kotak Liquid Direct Growth	504	-	-	-
Investment in Bonds (quoted)				
0.35 Lakhs units (March 31, 2022: 0.35 Lakhs units) of ₹1,000/- at 8.16% coupon rate each fully paid up in Indian Renewable Energy Development Ltd.	-	-	438	405
Investment in equity instruments of Other Companies (unquoted)				
0.62 lakhs (March 31, 2022: 1.06 lakhs) Equity shares of ₹10/- each fully paid up in Mangalore Energies Private Limited	-	-	6	11
0.05 lakhs (March 31, 2022: 0.05 lakhs) Equity shares of ₹10/- each fully paid up in Diagnostic Research Private Limited	-	-	-	-
0.56 Lakhs (March 31, 2022: Nil) Equity Shares of Aban Green Power Private Limited	-	-	6	-
Total Investments carried at FVTPL	**5,618**	**45,980**	**450**	**416**
B. Investments at Fair Value through other comprehensive income				
Unquoted Equity shares				
0.005 lakhs (March 31, 2022: 0.005 lakhs) shares of ₹10/- each fully paid up in Xlsys Technologies Private Limited	-	-	*	*
0.06 lakhs (March 31, 2022: 0.06 lakhs) shares of ₹10/- each fully paid up in Snaptude Technologies Private Limited	-	-	*	2
0.004 lakhs (March 31, 2022: 0.004 lakhs) shares of ₹10/- each fully paid up in Dawniens International Private Limited	-	-	*	*
0.04 lakhs (March 31, 2022 : 0.04 lakhs) shares of ₹10/- each in Primofonte Technologies Private Ltd	-	-	*	*
0.004 lakhs (March 31, 2022 : 0.001 lakhs) shares of ₹10/- each in Bluesinq Automations Private Limited	-	-	*	*
0.005 lakhs (March 31, 2022 : 0.001 lakhs) shares of ₹10/- each in Aliferous Technologies Pvt Ltd	-	-	11	13
0.003 lakhs (March 31, 2022 : 0.003 lakhs) shares of ₹10/- each in Kodikas Technology Pvt Ltd	-	-	*	*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

	Current		Non-current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹	₹	₹	₹
0.003 lakhs (March 31, 2022 : 0.003 lakhs) shares of ₹10/- each in Natura Greentech Private Limited	-	-	1	*
0.06 lakhs (March 31, 2022 : Nil) shares of ₹10/- each in Square Dotcom Private Limited	-	-	*	-
0.004 lakhs (March 31, 2022 : 0.004 lakhs) shares of ₹10/- each in Bhugol Analytics Private Limited	-	-	8	4
0.004 lakhs (March 31, 2022 : 0.004 lakhs) shares of ₹10/- each in ECOSTP Technologies Private Limited	-	-	7	7
0.004 lakhs (March 31, 2022 : 0.004 lakhs) shares of ₹10/- each in Pristech Technologies Private Limited	-	-	*	1
0.028 lakhs (March 31, 2022 : 0.028 lakhs) shares of ₹10/- each in Wegot Utility Solutions Private Limited	-	-	*	14
0.04 lakhs (March 31, 2022 : 0.04 lakhs) shares of ₹10/- each in Nanorama Technologies Private Limited	-	-	*	1
0.006 lakhs (March 31, 2022 : 0.006 lakhs) shares of ₹10/- each in Smarter Dharma Sustainable Private Limited	-	-	*	*
0.002 lakhs (March 31, 2022 : 0.002 lakhs) shares of ₹10/- each in Zen Aerologiks Private Limited	-	-	*	*
0.006 lakhs (March 31, 2022 : 0.006 lakhs) shares of ₹10/- each in Renewate Infrastructure Technologies Private Limited	-	-	7	7
0.002 lakhs (March 31, 2022 : 0.002 lakhs) shares of ₹10/- each in S-Trude Technologies Private Limited	-	-	*	*
0.03 lakhs (March 31, 2022 : 0.02 lakhs) shares of ₹10/- each in 42 Wall Private Limited	-	-	*	1
0.002 lakhs (March 31, 2022 : 0.002 lakhs) shares of ₹10/- each in Ageous Technologies Private Limited	-	-	*	4
0.002 lakhs (As at March 31, 2022: 0.002 lakhs) shares of ₹10/- each in Bieiotech Private Limited	-	-	*	*
0.004 lakhs (As at March 31, 2022: 0.004 lakhs) shares of ₹10/- each in Favo Constructions Private Limited	-	-	*	*
0.005 lakhs (As at March 31, 2022: 0.005 lakhs) shares of ₹10/- each in Groundrealty Enterprises Private Limited	-	-	*	*
0.009 lakhs (As at March 31, 2022: 0.009 lakhs) shares of ₹10/- each in Navanc Data Services Private Limited	-	-	*	*
0.1 lakhs (As at March 31, 2022: 0.09 lakhs) shares of ₹1/- each in Square Dotcom Private Limited	-	-	*	61
0.09 lakhs (As at March 31, 2022: 0.09 lakhs) share of ₹10/- each in Strawcture Eco Private Limited	-	-	1	1
0.15 lakhs (As at March 31, 2022: 0.15 lakhs) shares of ₹10/- each in Woodzn Integrative Private Limited	-	-	1	1
Nil (As at March 31, 2022: 0.003) shares of ₹10/- each in Naturaflex Private Limited	-	-	*	1
0.004 lakhs (As at March 31, 2022: Nil) shares of ₹10/- each in Recylex Private Limited	-	-	*	-
0.06 lakhs (March 31, 2022 : 0.06 Lakhs) shares of ₹10/- each in Zeesense Systems Private Limited	-	-	*	*

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	Current		Non-current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹	₹	₹	₹
0.014 lakhs (March 31, 2022 : 0.014 lakhs) shares of ₹10/- each in Syncotext Technologies Private Limited			*	*
0.005 lakhs (March 31, 2022 : 0.005) shares of ₹10/- each in Exprs Techno Logistics Private Limited			*	*
47.8 Units (March 31, 2022 : 15 Units) in LV Angel Fund	-	-	48	15
0.001 Lakhs shares (March 31, 2022 : Nil) Equity Shares ₹2/- each in Spintly India Private Limited	-	-	*	-
0.05 Lakhs (March 31, 2022: Nil) Equity Shares of ₹10/- each in Popspace Technologies Private Limited	-	-	*	-
0.04 Lakhs (As at March 31, 2022: Nil) Equity Shares of ₹10/- each in Birds Eye Energy Technologies Private Limited	-	-	*	-
0.003 Lakhs (As at March 31, 2022: Nil) Equity Shares of ₹100/- each in Site Workz Private Limited	-	-	*	-
0.001 Lakhs (As at March 31, 2022: Nil) Equity Shares of ₹10/- each in Angirus Ind Private Limited	-	-	*	-
0.004 Lakhs (As at March 31, 2022: Nil) Equity Shares of ₹10/- each in KOTS Housing Private Limited	-	-	*	-
Unquoted Compulsory convertible preference shares				
0.016 lakhs (March 31, 2022: 0.016 lakhs) Compulsory Convertible Preference Shares ('CCPS') of ₹100/- each in Wegot Utility Solutions Private Limited	-	-	17	9
0.03 lakhs (March 31, 2022: 0.03 Lakhs) CCPS of ₹100/- each in Snaptude Technologies Private Limited	-	-	1	1
0.005 lakhs (March 31, 2022: 0.005 Lakhs) CCPS of ₹100/- each in Xlsys Technologies Private Limited	-	-	*	-
Total Investments carried at FVTOCI	**-**	**-**	**102**	**143**
C. Investments at Amortised Cost				
Investment in Bonds (unquoted)				
250 units (March 31, 2022: 250 units) of ₹10,00,000/- each fully paid up and 300 Units of ₹5,00,000/- each (March 31, 2022: 300) 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 amortised cost	**-**	**-**	**-**	**-**
Total Investments (A+B+C)	**5,618**	**45,980**	**552**	**559**
Notes:				
a) Aggregate amount of quoted investments and net asset value	5,618	45,980	438	405
b) Aggregate amount of unquoted investments	-	-	114	154
c) Aggregate amount of impairment in value of investments	-	-	4,000	4,000

* Amounts below ₹50,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
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7. Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Loans	-	-	2,057	1,299
Deposits under joint development arrangements (refer note below)	41,077	38,569	-	-
	41,077	**38,569**	**2,057**	**1,299**

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.

8. Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Margin money deposits with banks*	13,699	14,933	1,472	2,053
Interest accrued and not due on deposits	574	728	1,486	283
Unbilled revenue	-	-	103	34
Security deposits	429	209	69	119
Rent equalisation reserve	1,863	3,763	4,229	1,653
	16,565	**19,633**	**7,359**	**4,142**

*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group from banks.

9. Other assets

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Land advances*	17,031	11,873	-	-
Advance to suppliers	-	-	8,631	17,937
Balances with statutory / government authorities, considered good	6,920	7,062	8,048	6,665
Prepaid expenses	1,685	623	12,657	8,773
Capital advances	518	556	-	-
Advances to employees	-	-	-	4
Advances recoverable in cash or kind	-	-	89	113
Other assets	110	212	55	-
	26,264	**20,326**	**29,480**	**33,492**

* 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. Also refer note 31(c)(i).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

10. Inventories

	March 31, 2023 ₹	March 31, 2022 ₹
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	4,639	4,460
Work-in-progress*	6,51,756	5,20,246
Land stock	1,866	2,081
Stock of flats etc.	74,470	95,493
	7,32,731	**6,22,280**

* Net of projects capitalised and including interest amounting to ₹ 2,233 lakhs (March 31, 2022: ₹ 3,223 lakhs) inventorised

Refer note 15 for details of inventories pledged as security for borrowings.

11. Trade receivables

	March 31, 2023 ₹	March 31, 2022 ₹
Receivable from others	46,147	50,328
Receivables from related parties (refer note 32)	13	89
Trade receivables - credit impaired	663	403
	46,823	**50,820**
Impairment Allowance (allowance for bad and doubtful debts)	(663)	(403)
Total trade receivables	**46,160**	**50,417**

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

Refer note 15 for details of trade receivables pledged as security for borrowings.

Trade Receivables Ageing Schedule:
March 31, 2023

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 - Considered good	36,688	4,963	2,315	877	1,094	**45,937**
2. Undisputed - Credit impaired	79	54	81	155	279	**648**
3. Disputed - Considered good	-	-	-	-	223	**223**
4. Disputed - Credit impaired	-	-	-	-	15	**15**

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 - Considered good	39,239	6,220	2,600	1,664	694	**50,417**
2. Undisputed - Credit impaired	254	10	13	25	101	**403**
3. Disputed - Considered good	-	-	-	-	-	**-**
4. Disputed - Credit impaired	-	-	-	-	-	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12.1 Cash and cash equivalents

	March 31, 2023 ₹	March 31, 2022 ₹
Balances with banks:		
– On current accounts *	32,949	32,096
– Deposits with original maturity of less than 3 months	6,535	5,460
Cheques/drafts on hand	-	-
Cash on hand	149	145
	39,633	**37,701**

* It includes ₹16,675 lakhs (March 31, 2022: ₹14,698 lakhs) held in escrow account for projects under Real Estate Development Act, 2016. The money can be utilised towards project specific purposes.

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, 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**
Cash inflows	39,650	-	-	-	39,650
Cash Outflows	(67,854)	-	(38,410)	(858)	(1,07,122)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	1,868	-	-	1,868
Non-cash items					
- Accretion of interest on lease liability	-	-	-	941	941
- Accretion of interest on loans	-	-	37,157	-	37,157
- New lease during the year	-	-	-	1,129	1,129
- Other adjustments	(2,050)	-	-		(2,050)
Reclassification	11,078	(11,078)			-
As at March 31, 2023	**4,19,330**	**35,549**	**21,557**	**8,566**	**4,85,002**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	March 31, 2023 ₹	March 31, 2022 ₹
Balances with banks:		
– On current accounts	32,949	32,096
– Deposits with original maturity of less than 3 months	6,535	5,460
Cheques/drafts on hand	-	-
Cash on hand	149	145
	39,633	**37,701**
Less - Bank overdraft facilities (note 15)	(2,124)	(256)
	37,509	**37,445**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

12.2 Balances at bank other than Cash and cash equivalents

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	1,09,628	58,807
– Deposits with original maturity of more than 12 months - Margin money deposits	13,699	14,933	-	-
– On unpaid dividend account	-	-	19	20
	13,699	**14,933**	**1,09,647**	**58,827**
Amount disclosed under financial assets (note 8)	(13,699)	(14,933)	(1,472)	(2,053)
	-	-	**1,08,175**	**56,774**

Break up of financial assets carried at amortised cost

	Notes	March 31, 2023 ₹	March 31, 2022 ₹
Investments	6.2	-	-
Loans (current)	7	2,057	1,299
Loans (non-current)	7	41,077	38,569
Trade receivables	11	46,160	50,417
Cash and cash equivalents	12.1	39,633	37,701
Bank balances other than cash and cash equivalents	12.2	1,08,175	56,774
Other financial assets (current)	8	7,359	4,142
Other financial assets (non-current)	8	16,565	19,633
		2,61,026	**2,08,535**

13. Share capital

	March 31, 2023 ₹	March 31, 2022 ₹
Authorised share capital		
2,500 lakhs (March 31, 2022: 2,500 lakhs) Equity shares of ₹10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,308 lakhs (March 31, 2022: 2,303 lakhs) Equity shares of ₹10 each	23,073	23,026
Total issued, subscribed and fully paid-up shares	**23,073**	**23,026**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	March 31, 2023		March 31, 2022	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,303	23,026	2,109	21,091
Issued during the year pursuant to the exercise of stock options	5	47	7	69
Issued during the year pursuant to the QIP (refer note 44)	-	-	187	1,866
Balance at the end of the year	**2,308**	**23,073**	**2,303**	**23,026**

(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

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(c) Details of Promoters share holding in the Holding Company:

As at March 31, 2023

	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	1.34%	-
M R Jaishankar (HUF)	41	-	41	1.80%	-
Githa Shankar	281	-	281	12.15%	-
Gurumurthy M R	19	-	19	0.84%	-
M R Jaishankar	345	-	345	14.98%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.06%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	**1,010**	**-**	**1,010**	**43.79%**	**-**

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	-	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	-	3	0.17%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Nirupa Shankar	140	-	140	6.07%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	**1,012**	**(2)**	**1,010**	**43.86%**	**0%**

(d) Details of shareholders holding more than 5% shares in the Holding Company:

	March 31, 2023		March 31, 2022	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	345	15%	345	15%
Githa Shankar	281	12%	281	12%
Nirupa Shankar	140	6%	140	6%
Axis Mutual Fund Trustee Limited	143	6%	135	6%

(e) Shares issued for consideration other than cash and reserved for issue under options

The Holding Company has issued 18 Lakhs shares (March 31, 2022: 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, 2023
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14. Other equity

Capital reserve

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	**1**	**1**

Securities premium

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	1,70,783	1,22,036
Add: Issue of equity shares pursuant to exercise of stock options	966	1,439
Issue of equity shares pursuant to QIP (Refer Note 44)	-	48,134
Adjustment of share expenses on QIP (Refer Note 44)	-	(826)
Balance at the end of the year	**1,71,749**	**1,70,783**

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.

Debenture redemption reserve

	March 31, 2023 ₹	March 31, 2022 ₹
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

	March 31, 2023 ₹	March 31, 2022 ₹
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

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	348	490
Compensation expense for options granted	610	226
Transferred to securities premium on exercise of stock options	(227)	(368)
Balance at the end of the year	**731**	**348**

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.

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Equity component of compound financial instruments

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	6,848	6,848
Movement during the year	6,447	-
Balance at the end of the year	**13,295**	**6,848**

Equity instruments through OCI

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	(3)	(44)
Movement during the year	(58)	41
Balance at the end of the year	**(61)**	**(3)**

The Group has elected to recognise changes in the fair value of certain investments in other comprehensive income. The Group transfers amounts from this reserve to retained earnings when the relevant securities are derecognised.

General reserve

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	11,115	11,112
Transfer from retained earnings	5	3
Balance at the end of the year	**11,120**	**11,115**

General reserve represents appropriation of profit.

Retained earnings

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	76,712	71,069
Total comprehensive income for the year	29,183	8,401
Dividend - (refer note 30)	(3,456)	(2,755)
Transfer to General Reserve	(5)	(3)
Other adjustments	(4)	-
Balance at the end of the year	**1,02,430**	**76,712**
Total - Other Equity	**3,01,428**	**2,67,967**

Non-controlling interests

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	(3,228)	11,556
Total comprehensive income for the year	(6,924)	(14,753)
Investment in partnership firms	20	-
Drawings in partnership firms	-	(31)
Balance at the end of the year	**(10,132)**	**(3,228)**

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15. Borrowings

	March 31, 2023 ₹	March 31, 2022 ₹
Non-current borrowings		
Debentures (unsecured)*		
490 (March 31, 2022: 490) 12% (March 31, 2022: 16%) A Series Non Convertible debentures (NCD) of ₹10,00,000 each (refer note i)	4,756	4,900
2,37,55,200 (March 31, 2022: 2,37,55,200) 12% A Series Fully Convertible debentures (FCD) of ₹100 each (refer note ii)	23,056	23,755
5,00,000 (March 31, 2022: 5,00,000) 12% A11 series FCD of ₹100 each (refer note iii)	485	500
15,00,000 (March 31, 2022: 15,00,000) 12% A12 series FCD of ₹100 each (refer note iv)	1,456	1,500
250 (March 31, 2022: 250) 14.10% B Series NCD of ₹10,00,000 each (refer note v)	2,414	2,500
30,00,000 (March 31, 2022: 30,00,000) Unlisted 12% A Series NCD of ₹100 each (refer note vi)	2,912	3,000
15,00,000 (March 31, 2022: 15,00,000) Unlisted 12% B Series NCD of ₹100 each (refer note vii)	1,456	1,500
15,00,000 (March 31, 2022: 15,00,000) Unlisted 12% B Series II NCD of ₹100 each (refer note viii)	1,456	1,500
30,00,000 (March 31, 2022: 30,00,000) 12% A Series NCD of ₹100 each (refer note ix)	2,911	3,000
15,00,000 (March 31, 2022: 15,00,000) 12% B Series NCD of ₹100 each (refer note x)	1,456	1,500
50,00,000 (March 31, 2022: 50,00,000) 12% B (I) series NCD of ₹100 each (refer note xi)	4,853	5,000
35,00,000 (March 31, 2022: 35,00,000) 12% B (II) series NCD of ₹100 each (refer note xii)	3,397	3,500
153,920 (March 31, 2022: 153,920) Unlisted 0.01% Non - Convertible redeemable debentures of ₹100 each (refer note xiii)	117	104
25,00,000 (March 31, 2022 - 25,00,000) 12% C series NCD of ₹100 each (refer note xiv)	2,426	2,500
50,00,000 (March 31, 2022 - 50,00,000) Unlisted 12% C series NCD of ₹100 each (refer note xv)	4,852	5,000
30,00,000 (March 31, 2022: Nil) Unlisted 12% E series OCD of ₹100 each (refer note xvi)	2,789	-
Liability component of compound financial instruments		
Compulsorily Convertible Preference shares (CCPS) (unsecured)	9	9
Loans from related parties (unsecured)		
Loans from related parties	11,920	12,815
Term loans from banks (secured)		
Term loans from banks	3,80,034	4,10,426
	4,52,755	**4,83,009**
Less: Current maturities of non-current borrowings**	(33,425)	(44,503)
Total non-current borrowings	**4,19,330**	**4,38,506**

* During the year ended March 31, 2023, few of the subsidiaries and the debenture holders modified the terms of debentures thereby making it interest-free for the period July 1, 2022 to June 30, 2023. Consequently, the Group remeasured the Debentures as at July 01, 2022 with a corresponding credit to 'Equity component of Compound Financial Instruments' under Other Equity.

Current borrowings**		
Loans repayable on demand		
Current maturities of long term loan (secured)	33,425	44,503
Bank overdraft facilities (secured)	2,124	256
Total current borrowings	**35,549**	**44,759**

** Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹33,276 lakhs (March 31, 2022: ₹38,709 lakhs).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

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 and with effect from March 20, 2022 the interest rate has been reduced to 12% per annum. These were mandatorily redeemable at the expiry of 7 years from the date of its issue i.e., March 20, 2015 which has been subsequently extended by a period of three years up to March 31, 2025.

(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.

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

Compulsorily Convertible Preference shares (CCPS)

(i) 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.

Loans from related parties

(i) 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

(i) Term loan from banks of ₹4,649 lakhs (March 31, 2022: ₹27,182 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 up to ₹300 lakhs for various loans.

(ii) Term loan from banks of ₹3,75,385 lakhs (March 31, 2022: ₹3,83,244 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 up to ₹300 lakhs for various loans.

(iii) Bank overdraft facilities from banks are secured by way of mortgage of project properties of the Holding Company. The facilities carry interest rate in the range of 9%-12% and are repayable on demand.

16. Other financial liabilities

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹	₹	₹	₹
Lease deposits	12,549	11,503	22,818	15,935
Interest accrued but not due	-	-	21,557	22,810
Payable towards purchase of property, plant and equipment and investment properties	-	-	20,966	26,887
Employee benefits payable	-	-	4,227	4,754
Interest free deposits from customers	431	374	20,430	25,014
Refund due on cancellation of contracts	-	-	385	228
Others	-	29	284	18
	12,980	**11,906**	**90,667**	**95,646**

17. Provisions

	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	₹	₹	₹	₹
Provision for employee benefits				
Gratuity (refer note 34)	123	148	168	51
Leave benefits	47	26	439	381
	170	**174**	**607**	**432**
Other provisions				
Provision for losses on construction contracts*	-	-	273	227
	170	**174**	**880**	**659**

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

18. Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2023 ₹	March 31, 2022 ₹
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,555	4,905
Impact of accounting for financial instruments at amortized cost	5	1,994
Others	1,308	1,225
Gross deferred tax liabilities	**6,868**	**8,124**
Deferred tax assets		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	208	121
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5,461	2,353
Gross deferred tax assets	**5,669**	**2,474**
Net deferred tax liabilities	**1,199**	**5,650**

18.2 Deferred tax assets, net

	March 31, 2023 ₹	March 31, 2022 ₹
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	7,405	2,320
Impact of accounting for financial instruments at amortized cost	2,182	2,553
Others	314	1,007
Gross deferred tax liabilities	**9,901**	**5,880**
Deferred tax assets		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	950	1,071
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	12,296	13,078
Deferred tax on timing differences for revenue recognition	1,091	235
Unused tax losses	29,929	23,552
Others	-	-
Gross deferred tax assets	**44,266**	**37,936**
Net deferred tax assets	**34,365**	**32,056**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

18.3 Tax expense

Components of income tax expense	March 31, 2023 ₹	March 31, 2022 ₹
Statement of profit and loss:		
Current income tax:		
Current income tax charge	14,725	8,723
Tax pertaining to earlier years	308	1,158
Deferred tax:		
Relating to origination and reversal of temporary differences	(9,451)	(4,909)
Income tax expense/(credit) reported in the statement of profit or loss	**5,582**	**4,972**
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	(1)	56
Income tax expense/(credit) reported in OCI	**(1)**	**56**

Notes:

1. Reconciliation of tax expense and the accounting profit :

	March 31, 2023 ₹	March 31, 2022 ₹
Accounting profit/(loss) before tax	**27,799**	**(1,504)**
Tax at statutory income tax rate 25.17%/29.12% (March 31, 2022: 25.17%/29.12%)	6,547	(379)
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	211	86
Impact of non taxable income for tax purposes:		
Share of profit of Associate	(103)	(68)
Tax not recognised on unutilised losses, net	-	4,682
First time recognition of deferred tax	(1,457)	-
Tax effect of other non-deductible expenses/(non-taxable income), net	385	651
Tax expense/(credit) reported in the Statement of profit or loss	**5,582**	**4,972**

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

	March 31, 2023 ₹	March 31, 2022 ₹
Balance at the beginning of the year	26,406	21,553
Deferred tax charge recognised in statement of profit and loss	9,451	4,909
Deferred tax (credit)/charge recognised in OCI	1	(56)
Deferred tax on compound financial instruments recognised through Other Equity	(2,825)	-
Others	133	-
Balance at the end of the year	**33,166**	**26,406**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
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19. Other liabilities

	Non-current		Current	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Deferred revenue	892	-	5,22,241	3,72,193
Deferred income (leasing)	5,508	6,191	1,898	1,721
Advance from customers	-	-	6,551	12,844
Deferred revenue under joint development arrangement	-	-	1,37,136	1,59,989
Statutory dues payable	-	-	4,436	4,653
Unclaimed dividend*	-	-	19	20
Stamp duty payable (Refer notes below)	-	-	-	92
Other liabilities	-	-	283	174
	6,400	**6,191**	**6,72,564**	**5,51,686**

*Investor Education and Protection Fund shall be credited for unclaimed dividends when due.

Notes:

(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 previous year ended March 31, 2022, 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 during the year ended March 31, 2022.

(ii) During the previous year ended March 31, 2022, 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 for and disclosed as exceptional item during the year ended March 31, 2022.

(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 is provided for stamp duty payable on the aforesaid Scheme and disclosed as exceptional item during the year ended March 31, 2022.

20. Trade payables

	March 31, 2023 ₹	March 31, 2022 ₹
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	10,778	5,959
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	146	47
- Payable to other parties	62,543	58,902
	73,467	**64,908**

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For the year ended March 31, 2023
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Trade Payable Ageing Schedule:

Particulars	Not due	Outstanding for the following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
March 31, 2023						
1. Undisputed dues - MSME	2,909	7,869	-	-	-	**10,778**
2. Undisputed dues - Others	28,769	31,087	608	599	1,480	**62,543**
3. Payable to related parties	-	146	-	-	-	**146**
4. Disputed dues -MSME	-	-	-	-	-	**-**
5. Disputed dues - Others	-	-	-	-	-	**-**

Particulars	Not due	Outstanding for the following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
March 31, 2022						
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	-	-	-	-	-	**-**

Break up of financial liabilities carried at amortised cost

	Notes	March 31, 2023 ₹	March 31, 2022 ₹
Borrowings (non-current)	15	4,19,330	4,38,506
Borrowings (current)	15	35,549	44,759
Trade payable	20	73,467	64,908
Other current financial liabilities	16	90,667	95,646
Other non-current financial liabilities	16	12,980	11,906
		6,31,993	**6,55,725**

21. Revenue from operations

		March 31, 2023 ₹	March 31, 2022 ₹
Revenue from contracts with customers			
- Real estate development		2,24,475	2,20,277
- Hospitality services		39,627	16,910
- Maintenance services		13,561	10,610
Income from leasing		62,018	46,587
	(A)	**3,39,681**	**2,94,384**
Other operating revenue			
Commission income		2,273	2,844
Others		2,507	2,650
	(B)	**4,780**	**5,494**
	(A) + (B)	**3,44,461**	**2,99,878**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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, 2023 ₹	March 31, 2022 ₹
Revenue from real estate development		
- Recognised at a point in time	1,56,251	1,57,342
- Recognised over time	68,224	62,935
Revenue from hospitality services (recognized over time)	39,627	16,910
Revenue from maintenance services (recognized over time)	13,561	10,610
	2,77,663	**2,47,797**

21.2 Contract balances

	March 31, 2023 ₹	March 31, 2022 ₹
Contract assets		
- Trade receivables	39,013	43,286
- Unbilled revenue	103	34
Contract liabilities		
- Deferred Revenue	5,23,133	3,72,193
- Advance from customers	6,551	12,844
	5,68,800	**4,28,357**

Trade receivables are generally on credit terms as per schedule of up to 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, 2023 ₹	March 31, 2022 ₹
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	97,045	1,23,774
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

21.3 Performance obligations

	March 31, 2023 ₹	March 31, 2022 ₹
Aggregate amount of the transaction price allocated to the performance obligations that are outstanding as at end of the year *		
Revenue to be recognised at a point in time	5,23,133	3,72,193

* 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 up to four years.

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

	March 31, 2023 ₹	March 31, 2022 ₹
Inventories		
- Work-in-progress	6,51,756	5,20,246
- Stock of flats	74,470	95,493
Prepaid expenses	11,761	7,823

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
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22. Other income

	March 31, 2023 ₹	March 31, 2022 ₹
Interest income on:		
Bank deposits	5,057	1,843
Others (including unwinding of discount on financial assets)	2,754	1,529
Gain on sale of mutual fund investments	1,865	1,354
Profit on sale of property, plant and equipment (net)	93	2
Provision no longer required, written back	198	303
Other non-operating income	1,893	1,642
	11,860	**6,673**

23. Cost of raw materials, components and stores consumed

	March 31, 2023 ₹	March 31, 2022 ₹
Inventory at the beginning of the year	4,460	3,899
Add: Purchases	13,830	11,088
	18,290	**14,987**
Less: Inventory at the end of the year	(4,639)	(4,460)
Cost of raw materials, components and stores consumed	**13,651**	**10,527**

24. (Increase) in inventories of stock of flats, land stock and work-in-progress

	March 31, 2023 ₹	March 31, 2022 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	6,51,756	5,20,246
Land stock	1,866	2,081
Stock of flats	74,470	95,493
	7,28,092	**6,17,820**
Inventories at the beginning 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**
(Increase)	**(1,10,272)**	**(31,522)**
Less: Cost transferred to capital work in progress	-	(9,737)
Add: Cost transferred from capital work in progress	-	569
Less: Work-in-progress written off (exceptional items)	-	(1,932)
	(1,10,272)	**(42,622)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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25. Employee benefits expense

	March 31, 2023 ₹	March 31, 2022 ₹
Salaries and wages	24,047	19,187
Contribution to provident and other funds	894	653
Share based payments to employees (refer note 35)	610	226
Staff welfare expenses	1,277	619
	26,828	**20,685**

26. Finance costs

	March 31, 2023 ₹	March 31, 2022 ₹
Interest charges		
On bank borrowings	32,625	32,864
On debentures (refer note 32)	6,923	7,093
On loans from related parties	1,471	1,384
On lease deposit	1,802	1,827
On lease liabilities (refer note 33)	941	759
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,702	1,305
	45,464	**45,232**
Less: Interest capitalised	(2,049)	(872)
Total	**43,415**	**44,360**

27. Depreciation and amortization expense

	March 31, 2023 ₹	March 31, 2022 ₹
Depreciation of property, plant and equipment (note 3.1)	6,561	7,534
Depreciation on investment properties (note 4)	24,684	27,281
Amortization of intangible assets (note 5)	213	239
	31,458	**35,054**

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28. Other expenses

	March 31, 2023 ₹	March 31, 2022 ₹
Legal and professional fees	4,425	3,365
Payments to auditors (refer note below)	221	274
Architect & consultancy fees	2,921	2,143
Property tax	5,478	3,860
Power and fuel	5,406	5,937
Rent	271	161
Repairs & maintenance:		
Building	3,881	2,517
Plant & machinery	1,549	591
Others	2,500	1,835
Insurance	545	537
Rates and taxes	2,239	3,184
License fees and plan approval charges	3,631	3,078
Brokerage and discounts	5,324	4,606
Advertisement and sales promotion	6,006	5,015
Travelling and conveyance	1,876	1,285
Training and recruitment expenses	226	108
Communication costs	399	349
Loans and advances written off	34	-
Property maintenance cost	710	380
Bad debts written off	56	11
Provision for doubtful debts	260	278
Printing and stationery	299	213
Security charges	3,132	1,895
Provision for contract losses	46	35
CSR Expenditure (Including donations)	838	683
Directors' sitting fees and commission	174	85
Exchange difference (net)	58	13
Loss on discarding of property, plant & equipment	10	-
Miscellaneous expenses	2,931	1,705
	55,446	**44,143**

Payment to auditor:

	March 31, 2023 ₹	March 31, 2022 ₹
As auditor:		
Audit fees	143	121
Limited review	57	50
QIP fees	-	95
Other services	7	6
Reimbursement of expenses (excluding goods and service tax)	14	2
	221	**274**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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29. Earnings/(loss) per share

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

	March 31, 2023 ₹	March 31, 2022 ₹
Profit/(loss) after tax	29,141	8,277
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,305	2,255
Effect of dilution: stock options granted under ESOP and share warrants (No. in lakhs)	6	6
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	**2,311**	**2,261**

30. Distribution made and proposed

	March 31, 2023 ₹	March 31, 2022 ₹
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2022: ₹1.50 per share paid in FY 2022-23. (March 31, 2021: ₹1.20 per share)	3,456	2,755
Proposed dividends on equity shares:*		
Final dividend for the year ended on March 31, 2023: ₹2.00 per share (March 31, 2022: ₹1.50 per share)	4,616	3,456

* 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. Commitments and contingencies

a. Other Commitments

(i) The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is ₹28,783 lakhs (March 31, 2022: ₹22,944 lakhs).

(ii) The Group has given ₹58,108 lakhs (March 31, 2022: ₹50,442 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.

(iii) 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.

(iv) 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, 2023 ₹	March 31, 2022 ₹
Claims against the Group not acknowledged as debts		
- Income tax	495	427
- Sales tax / Value added tax/ Entry tax	1,689	1,486
- Service tax	4,067	3,692
Letter of credit and bank guarantees	5,924	6,262
Others (includes litigations under other statutory laws)	1,737	1,075

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c. Other Litigations:

(i) The Group has paid land advances of ₹3,860 lakhs that are under litigation. The same are considered as good and recoverable based on legal evaluation by management of ultimate outcome of the legal proceedings.

(ii) 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 this regard.

(iii) Brigade Hotel Ventures Limited ('BHVL'), a wholly owned subsidiary of the Company 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 ₹9,222 lakhs (including interest and penalty) and BHVL has paid ₹4,603 lakhs under protest that is fully provided for. BHVL has litigated the said notice by filing a writ petition before the High Court of Karnataka and is reasonably confident of a favourable outcome in respect of the aforesaid matter based on the management's evaluation and legal opinion obtained by the management.

(iv) 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.

32. Related Party disclosures

I. Names of related parties and related party relationship

Associates	Tandem Allied Services Private Limited (Till June 30, 2022)	"TASPL"
	Prestige OMR Ventures LLP (Till September 30, 2022)	"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	
	Ms. Pavitra Shankar, Managing Director (From October 12, 2022)	
	Ms. Nirupa Shankar, Joint Managing Director (From October 12, 2022)	
	Mr. Amar Mysore, Executive Director	
	Mr. Vineet Verma, Executive Director	
	Mr. Roshin Mathew, Executive Director	
* Managing Director up to October 11, 2022		
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF) (dissolved)	"MRJ"
	Indian Music Experience Trust	"IMET"

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For the year ended March 31, 2023

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

II. Additional related parties as per Companies Act, 2013

KMPs:	
Chief Financial Officer	Mr. Atul Goyal
	Mr. Ananda Natarajan
	Mr. Bhuvan T M (Up to July 18, 2022)
	Mr. Sivaram N
	Mr. Ramcharan B (From January 25, 2023)
Company Secretary & Compliance Officer	Mr. P. Om Prakash
	Mr. Veerabhadra M Khanure
	Ms. Akanksha Bijawat
	Mr. Vineet Dharmdas
	Ms. Niddhi Parekh
	Ms. Rashmi B V
Manager	Mr. Manjunath Prasad
	Mr. Arindam Mukherjee
	Mr. Ganpati M G (Up to March 22, 2022)
	Mr. Thirumanan R
	Mr. Nagaraj Shivram (Up to February 07, 2023)
	Mr. Manoj Kumar Biswal (Up to January 23, 2023)
	Mr. Subrata K C Sharma (Up to May 16, 2022)
	Mr. Suresh B C
	Mr. Balasubramanian MN (From January 25, 2023)
	Mr. Gurmeet Singh (From January 27, 2023)
Directors	Mr. Aroon Raman
	Mr. Bijou Kurien
	Mr. M.S. Ravindra
	Ms. 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
	Mr. Velloor Venkatakrishnan Ranganathan (From October 11, 2022)
Relatives of KMPs/Directors	Mrs. Umadevi
	Mrs. Latha Shivram
	Mrs. Githa Shankar
	Mr. M R Krishna Kumar
	Mrs. Nishi Goyal
	Mrs. Reena Roshin Mathew
	Mr. M.R. Shivram
	Mrs. Arthi D Vumidi
	Mr. M.R. Gurumurthy

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

III. 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					
		Revenue from operation	Other income	Purchase of services	Sale of capital assets	Loan repaid	Advance received/ (paid)	Sale of goods/ materials	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Non current loans
Enterprises owned or significantly influenced by KMP														
MHPL	31-Mar-23	46	-	24	-	-	-	-	-	-	1	-	1,284	-
	31-Mar-22	13	-	-	-	-	11	-	16	-	3	-	1,284	-
BFT	31-Mar-23	13	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	3	-	-	-	-	-	5	5	-	-	-	-	-
IMET	31-Mar-23	-	-	-	-	-	-	-	3	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	2	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	34	-	-	-	375	3	-	-	-	-	-	449	375
KMP														
Mr. M R Jaishankar	31-Mar-23	37	8	-	-	-	-	-	2		145		1,463	308
	31-Mar-22	-	-	-	-	-	10	-	-	-	-	-	1,014	40
Mrs. Pavithra Shankar	31-Mar-23	1	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Nirupa Shankar	31-Mar-23	5	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vineet Varma	31-Mar-23	1	-	-	-	-	-	-	4	-	-	-	-	-
	31-Mar-22	1	-	-	-	-	-	-	4	-	-	-	-	-
Mr. P. Om Prakash	31-Mar-23	325	-	-	-	-	-	-	-	-	-	11	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Amar Mysore	31-Mar-23	4	-	-	566	-	-	-	-	-	-	-	-	-
	31-Mar-22	1	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP														
Mrs. Reena Roshin Mathew	31-Mar-23	-	-	10	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	12	-	-	-	-	-	-	-	-	-	-
Mrs. Githa Shankar	31-Mar-23	6	-	6	-	-	-	-	2	6	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	6	-	-	-	-
Mrs. Umadevi	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	8	-	-	-	-	-	-	-	-	-	-
Mrs. Nishi Goyal	31-Mar-23	-	-	10	-	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	13	-	-	-	-	-	-	-	-	-	-
Mrs. Latha Shivram	31-Mar-23	-	-	-	84	-	-	-	-	-	-	-	1,400	-
	31-Mar-22	-	-	-	-	-	590	-	-	-	-	-	1,400	-
Mrs. Arthi D Vumidi	31-Mar-23	-	-	-	235	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Krishna Kumar	31-Mar-23	-	-	-	926	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Gurumurthy	31-Mar-23	-	-	-	333	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Shivram	31-Mar-23	-	-	-	119	-	-	-	-	-	-	-	-	-
	31-Mar-22	-	-	-	-	-	-	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

(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-23	-	-
	31-Mar-22	-	3
Mrs. Githa Shankar	31-Mar-23	-	-
	31-Mar-22	-	2
Mr. Vineet Verma	31-Mar-23	-	-
	31-Mar-22	1	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-23	-	5
	31-Mar-22	-	3
BFT	31-Mar-23	-	61
	31-Mar-22	-	65

c. Remuneration -

(i) Salaries, Bonus and Contribution to PF*

₹

	March 31, 2023	March 31, 2022	Payable as on March 31, 2023	Payable as on March 31, 2022
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	751	1,203	579	1,034
Mrs. Pavitra Shankar	276	161	193	103
Mrs. Nirupa Shankar	273	162	193	103
Mr. Amar Mysore	276	161	193	103
Mr. Roshin Mathew	366	267	193	103
Mr. Atul Goyal	268	237	-	-
Mr. P. Om Prakash	77	67	-	-
Mr. Vineet Verma	199	162	-	-
Mr. Ananda Natarajan	-	33	-	-
Mr. Bhuvan T M	12	25	-	-
Mr. Manoj Kumar Biswal	32	26	1	1
Mr. Akhil Motamarry	-	10	-	-
Mr. Ganapati MG	-	82	-	-
Ms. Akanksha Bijawat	15	16	-	-
Mr. Veerabhadra M Khanure	14	13	-	-
Mr. Vineet Dharmdas	6	7	-	-
Ms. Rashmi B V	16	13	-	-
Ms. Niddhi Parekh	6	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.

(ii) Directors' Sitting fees and commission

₹

	March 31, 2023	March 31, 2022	Payable as on March 31, 2023	Payable as on March 31, 2022
Other directors				
Mr. Aroon Raman	30	14	20	12
Mr. Bijou Kurien	30	15	20	12
Ms. Lakshmi Venkatachalam	29	14	20	12
Dr. Venkatesh Panchapagesan	30	14	20	12
Mr. Pradeep Kumar Panja	29	15	20	12
Mr. Mohan Parvatikar	7	7	-	-
Ms. Meera Krishna Kumar	4	4	-	-
Mr. Velloor Venkatakrishnan Ranganathan	13	-	10	-
Mr. Balaram Menon	2	2	-	-
Ms. Susan Mathew	1	2	-	-

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d. Borrowings

₹

	Year ended	Transactions during the year		Balances as at the year-end			
		Debentures issued	Interest on debentures & CCPS	Debentures outstanding	Interest payable	Debt component of CCPS	Equity component of CCPS*
Enterprises having significant influence over the Group.							
RIPL	31-Mar-23	-	3,878	32,890	7,089	-	-
	31-Mar-22	7,500	4,001	33,900	6,140	-	-
RBPL	31-Mar-23	3,000	126	2,789	-	-	-
	31-Mar-22	-	-	-	-	-	-
RCPL	31-Mar-23	-	2,914	24,996	14,022	9	10
	31-Mar-22	-	3,092	25,755	16,362	9	10

* Included in Non Controlling Interest

e. Other transactions

1. During the year, the Group has made donation to IMET - ₹76 Lakhs (March 31, 2022: ₹50 Lakhs).
2. During the year, the Group has made donation to BFT of ₹676 Lakhs (March 31, 2022: ₹591 lakhs)
3. During the year, the Holding Company has received dividend from TASPL of ₹Nil Lakhs (March 31, 2022: ₹36 Lakhs).
4. The Group has contributed ₹Nil (March 31, 2022: ₹800 lakhs) as Capital Contribution in Prestige OMR Ventures LLP. (refer note 6.1).
5. The Holding Company has Paid ₹94 Lakhs (March 31, 2022: ₹604 Lakhs) to M.R. Jaishankar (HUF) towards the share of collections from Brigade Atmosphere Project (Joint Development Project).
6. During the year, Mrs. Nirupa Shankar has contributed ₹20 lakhs towards capital in BILLP (March 31, 2022 : ₹Nil)
7. During the year 2.20 Lakh Shares of Tetrarch Real Estates Private Limited shares have been acquired from Mrs. Githa Shankar for ₹97 Lakhs
8. During the year 6.00 Lakh Shares of Tandem Allied Services Private Limited shares have been acquired from Mysore Projects Private Limited (MHPL) for ₹1,215 Lakhs
9. The Holding Company has paid the dividend to KMP's and other related parties as below:

₹

Name of the Person/Company	March 31, 2023	March 31, 2022
Mr. M R Jaishankar	519	415
Mrs. Githa Shankar	421	337
M R Jaishankar (HUF)	62	50
Mrs. Nirupa Shankar	210	168
Mr. Amar Mysore	29	23
Mr. P. Om Prakash	0	1
Mr. M R Krishna Kumar	89	71
Mr. M R Gurumurthy	29	26
Mr. M R Shivram	87	33
Mr. M R Shivram (HUF)	45	37
M/s MHPL	94	75
Mr. Roshin Mathem	1	-
Ms. A R Rukmini	5	4
Mr. Atul Goyal	1	-

10. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

(Number of shares)

Name of the person/company	March 31, 2023	March 31, 2022
Mr. Om Prakash	4,587	4,587
Mr. Atul Goyal	13,882	13,883
Mr. Roshin Mathew	-	20,000

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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.

33. Leases

A. Group as Lessee

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

	Leasehold land ₹	Building ₹
Right of use assets (Building)		
Opening net carrying balance - As at April 01, 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**
Additions during the year	-	1,129
Depreciation during the year	160	300
Closing net carrying balance - As at March 31, 2023	**5,109**	**1,339**

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, 2021	**7,232**
Additions during the year	-
Accretion of interest	759
Payment of interest	(759)
Principal repayment	(20)
Other adjustments	142
Closing balance - As at March 31, 2022	**7,354**
Additions during the year	1,129
Accretion of interest	941
Payment of interest	(623)
Principal repayment	(235)
Closing balance - As at March 31, 2023	**8,566**

	March 31, 2023 ₹	March 31, 2022 ₹
Non-current lease liabilities	8,088	7,051
Current lease liabilities	478	303

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
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Statement of profit and loss

	March 31, 2023 ₹	March 31, 2022 ₹
Depreciation expense of right-of-use assets	460	330
Interest expense on lease liabilities	941	759
Expense relating to short-term leases (included in other expenses)	271	161
Total amount recognised in profit and loss	**1,672**	**1,250**

Statement of cash flows

Amount recognised in statement of cash flow	March 31, 2023 ₹	March 31, 2022 ₹
Total cash outflow for principal portion of leases	235	20

B. Group as lessor

The Group has entered into operating leases (cancellable and non-cancellable) consisting of certain office and retail buildings with varying lease terms of up to 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, 2023 ₹	March 31, 2022 ₹
Lease rentals recognised as revenue*	62,018	46,587

*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 ₹2,105 lakhs (March 31, 2022: ₹1,136 lakhs).

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

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Within one year	30,282	30,716
After one year but not more than five years	23,613	47,528
More than five years	2,240	1,791
	56,135	**80,035**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

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, 2023

Gratuity	April 01, 2022	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2023
		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	1,355	166	76	242	(261)	-	(4)	(41)	2	(43)	(95)	-	1,198
Fair value of plan assets	1,156	-	(62)	(62)	(115)	1	-	-	(17)	(16)	(197)	(16)	907
Net liability - Gratuity	**199**			**180**	**(146)**					**(59)**		**16**	**291**

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

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(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, 2023 ₹	March 31, 2022 ₹
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, 2023 ₹	March 31, 2022 ₹
Discount rate	6.35%	6.35%
Future salary benefit levels	8%-12%	8%-12%

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

Particulars	March 31, 2023				March 31, 2022			
Assumptions	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
	₹	₹	₹	₹	₹	₹	₹	₹
Impact on defined benefit obligation - Gratuity	590	-524	-519	581	371	-327	-321	363

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:

Particulars	March 31, 2023 ₹	March 31, 2022 ₹
Within 1 year	168	51
Between 2 and 5 years	123	148
Total expected payments	**291**	**199**

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 (till March 31, 2022: 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 25,16,597 (till March 31, 2022: 24,70,526) 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 2022'): The Holding Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated March 25, 2022 and May 4, 2022, respectively. As per ESOP 2022, the Holding Company granted 13,37,658 (till March 31, 2022: Nil) 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% based on the individual performance 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023

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

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, 2023 ₹	March 31, 2022 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	-	4
- ESOP 2017	135	222
- ESOP 2022	475	-
	610	**226**

Movement during the year - ESOP 2011

	March 31, 2023		March 31, 2022	
	No. of options (Lakhs)	WAEP* ₹	No. of options (Lakhs)	WAEP* ₹
Outstanding at the beginning of the year	-	-	0.1	50
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	50
Exercised during the year	-	-	0.1	50
Outstanding at the end of the year	-	-	-	50
Exercisable at the end of the year	-	-	-	50

*Weighted Average Exercise Price

There were no cancellations or modifications to the plan during the year ended March 31, 2022.

There are no options exercised during the year ended March 31, 2023, the weighted average share price at the exercise date was Nil (₹478.70 per share for year ended March 31,2022). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is Nil (March 31, 2022 is Nil)

Movement during the year - ESOP 2017

	March 31, 2023		March 31, 2022	
	No. of options (Lakhs)	WAEP* ₹	No. of options (Lakhs)	WAEP* ₹
Outstanding at the beginning of the year	10	167	17	167
Granted during the year	1	167	1	167
Forfeited during the year	(1)	167	(1)	167
Exercised during the year	(5)	167	(7)	167
Outstanding at the end of the year	5	167	10	167
Exercisable at the end of the year	3	167	4	167

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹468 per share (March 31, 2022: ₹404.77). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2023 is 5 years (March 31, 2022: 6 years)

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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	Grant 8
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%	0.43%	0.28%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%	43.90%	41.30%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%	6.96%	7.20%
Weighted average share price (₹)	255	214	161	198	170	360	461
Exercise price (after bonus issue) (₹)	167	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	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.

Movement during the year - ESOP 2022

	March 31, 2023		March 31, 2022	
	No. of options (Lakhs)	WAEP* ₹	No. of options (Lakhs)	WAEP* ₹
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	13	395	-	-
Forfeited during the year	-	395	-	-
Exercised during the year	-	395	-	-
Outstanding at the end of the year	13	395	-	-
Exercisable at the end of the year	-	395	-	-

*Weighted Average Exercise Price

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Grant 1
Dividend yield (%)	0.00%
Expected volatility (%)	41% - 45%
Risk-free interest rate (%)	7.2% - 7.4%
Weighted average share price (₹)	480
Exercise price (after bonus issue) (₹)	395
Expected life of the options granted (in years) [vesting and exercise period]	3.5 - 6.5

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

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36. Segment reporting

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, 2023				For the year ended March 31, 2022			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	2,32,915	39,396	76,785	3,49,096	2,26,451	17,640	58,392	3,02,483
Inter-segment	(1,033)	(541)	(3,061)	(4,635)	(1,020)	(308)	(1,277)	(2,605)
Total Revenue	**2,31,882**	**38,855**	**73,724**	**3,44,461**	**2,25,431**	**17,332**	**57,115**	**2,99,878**
Expenses								
Depreciation and amortisation expense	897	5,767	24,684	31,348	1,445	6,188	27,281	34,914
Add: Unallocable amount				110				140
				31,458				35,054
Segment Profit/(Loss)	33,878	5,988	30,835	70,701	47,712	(4,497)	14,720	57,935
Add: Other income (including interest income)				11,860				6,673
Less: Finance costs				(43,415)				(44,360)
Less: Other unallocable expenditure				(16,258)				(16,356)
Profit/(Loss) before share of profit of Associate and Exceptional Items				**22,888**				**3,892**
Share of profit of Associate (net of tax)				410				270
Profit/(Loss) before exceptional items and tax				**23,298**				**4,162**
Add/(Less): Exceptional items				4,501				(5,666)
Profit/(Loss) before tax				**27,799**				**(1,504)**
Segment Assets	9,38,453	84,220	4,72,069	14,94,742	7,47,016	86,607	4,62,874	12,96,497
Add: Investments				6,170				50,862
Add: Deferred tax assets (net)				34,365				32,056
Add: Loans				2,057				1,299
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				59,026				94,475
Add: Margin money deposits with banks				15,171				16,986
Add: Assets for current tax (net)				5,546				3,625
Add: Other unallocable assets				20,664				19,955
				16,37,741				15,15,755
Segment Liabilities	7,46,840	18,577	65,061	8,30,478	6,25,698	17,623	62,610	7,05,931
Add: Borrowings				4,54,879				4,83,265
Add: Deferred tax liabilities (net)				1,199				5,650
Add: Statutory dues payable				4,436				4,653
Add: Liabilities for current tax (net)				1,600				551
Add: Employee benefits payable				4,227				4,754
Add: Other unallocable liabilities				26,553				23,186
				13,23,372				12,27,990
Other disclosures								
Capital expenditure (Accrued)	940	584	29,999	31,523	498	258	27,467	28,223

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.

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37. Fair value measurements

The details of fair value measurement of Group's financial assets/liabilities are as below:

	Level	March 31, 2023 ₹	March 31, 2022 ₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	6,056	46,385
Investment in unquoted equity instruments of other companies	Level 3	12	11
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	84	133
Investment in unquoted Compulsory convertible preference shares	Level 3	18	10

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, 2023		March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	₹	₹	₹	₹
Financial Assets				
Investments	552	552	559	559
Loans	41,077	41,077	38,569	38,569
Margin money deposits with banks	13,699	13,699	14,933	14,933
Interest accrued and not due on deposits (non-current)	574	574	728	728
Other non-current financial assets	2,292	2,292	3,972	3,972
Financial Liabilities				
Borrowings	4,19,330	4,19,330	4,38,506	4,38,506
Lease deposit	12,549	12,549	11,503	11,503
Lease liability	8,088	8,088	7,051	7,051
Other non-current financial liabilities	431	431	403	403

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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, 2023 ₹	March 31, 2022 ₹
Borrowings (non-current and current)	4,54,879	4,83,265
Trade payables	73,467	64,908
Other financial liabilities (current and non-current)	1,03,647	1,07,552
Lease liabilities (current and non-current)	8,566	7,354
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(1,62,979)	(1,11,461)
Net Debt (A)	**4,77,580**	**5,51,618**
Equity share capital	23,073	23,026
Other equity	2,91,296	2,64,739
Equity (B)	**3,14,369**	**2,87,765**
Equity plus net debt (C = A + B)	**7,91,949**	**8,39,383**
Gearing ratio (D = A / C)	**60%**	**66%**

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.

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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 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, 2023	+1%	(3,925)
	-1%	3,925
March 31, 2022	+1%	(4,830)
	-1%	4,830

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, 2023 ₹	March 31, 2022 ₹
Price - increase by 5%	281	2,299
Price - decrease by 5%	(281)	(2,299)

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, 2023 ₹	March 31, 2022 ₹
Opening balance	403	208
Amount provided during the year	260	278
Amount reversed/written off during the year	-	(83)
Closing balance	**663**	**403**

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.

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

	March 31, 2023 ₹	March 31, 2022 ₹
Cash and cash equivalents	39,633	37,701
Bank balances other than Cash and cash equivalents	1,08,175	56,774
Margin money deposit	13,699	14,933
Investments - current	5,618	45,980

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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, 2023 ₹	March 31, 2022 ₹
Financial liabilities - Current			
Borrowings (current maturities of non current borrowings)	Within 1 year	33,276	38,709
Borrowings (current maturities of non current borrowings)	Between 1-3 years	149	5,794
Bank overdraft facilities	On demand	2,124	256
Trade payables	Within 1 year	73,467	64,908
Lease liabilities	Within 1 year	1,023	357
Other financial liabilities	Within 1 year	91,035	95,743
Financial liabilities - Non current			
Borrowings	Up to 10 years	4,19,330	4,38,506
Lease liabilities	Up to 27 years	21,148	21,197
Other financial liabilities	Up to 10 years	16,287	16,202

40.Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

1 The Holding Company had 37% interest in Tandem Allied Services Private Limited ('Tandem'), 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.

During the current year, Tandem Allied Services Private Limited, an erstwhile Associate Company got converted to a subsidiary by purchase of balance 63% shares by WTC Trades and Projects Private Limited (a wholly owned subsidiary). Accordingly, as per Ind AS 103, the Company has remeasured its previously held equity stake in the Associate at fair value resulting into net gain of ₹972 lakhs (net of share of profits already recognised earlier) which is disclosed as an exceptional item for the year ended March 31, 2023.

The following table illustrates summarised financial information of Tandem for previous year:

(i) Summary of assets and liabilities

	March 31, 2022 ₹
Current assets	2,092
Non-current assets	4,132
Current liabilities	(1,296)
Non-current liabilities	(138)
Total Equity	**4,790**
Attributable to the Group (37%)	**1,772**

(ii) Summary of profit and loss

	March 31, 2022 ₹
Total Revenue	3,769
Profit/(loss) for the year	729
Total comprehensive income	731
Profit Attributable to the Group (37%)	**270**

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(iii) Summary of cash flows

	March 31, 2022 ₹
Net cash inflow/(outflow) during the year	(245)

(iv) Summary of commitments and contingent liabilities

	March 31, 2022 ₹
Capital commitments	358
Contingent liabilities	39
	397
Attributable to the Group (37%)	**147**

2 The Holding Company invested 30% in Prestige OMR Ventures LLP ('POVLLP'), engaged in real estate property development in India. The Holding Company's interest in POVLLP was accounted for using the equity method in the consolidated financial statements.

During the current year, Mysore Projects Private Limited (wholly owned subsidiary of Brigade Enterprises Limited), has entered into an agreement with Prestige Real Estates Limited for sale of its capital stake in Prestige OMR Ventures LLP, an erstwhile Associate Company of the Group. Accordingly, gain of ₹1,829 lakhs on this transaction is disclosed as an exceptional item for the year ended March 31, 2023.

The following table illustrates summarised financial information in POVLLP for previous year:

(i) Summary of assets and liabilities

	March 31, 2022 ₹
Current assets	1
Non-current assets	10,750
Current liabilities	(62)
Non-current liabilities	-
Total Equity	**10,689**
Attributable to the Group (30%)	**3,207**

(ii) Summary of profit and loss

	March 31, 2022 ₹
Total Revenue	-
Profit/(loss) for the year	-
Total comprehensive income	-
Attributable to the Group (30%)	**-**

(iii) Summary of cash flows

	March 31, 2022 ₹
Net cash inflow/(outflow) during the year	(182)

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(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2023	March 31, 2022
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%	100%
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%
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	94.00%	95.38%
Brigade Flexible Office Spaces Private Ltd (Formerly known as Brigade Flexible Office Spaces LLP)	Real Estate Development	India	100%	100%
Tetrarch Developers Limited	Real Estate Development	India	100%	100%
Vibrancy Real Estates Private Limited	Real Estate Development	India	100%	100%
Venusta Ventures Private Limited	Real Estate Development	India	100%	100%
Zoiros Projects Private Limited	Real Estate Development	India	100%	100%
Propel Capital Ventures LLP	Real Estate Development	India	99%	99%
Tetrarch Real Estates Private Limited	Real Estate Development	India	100%	NA
Tandem Allied Services Private Limited*	Real Estate Management	India	100%	NA
BCV Real Estates Private Limited	Real Estate Development	India	50.01%	NA

* Refer note 40(a)

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2023	March 31, 2022
BCV Developers Private Limited	Real Estate Development	India	49.99%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49.00%	49.00%
Perungudi Real Estates Private Limited	Real Estate Development	India	49.00%	49.00%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
BCV Real Estates Private Limited	Real Estate Development	India	49.99%	NA
Brigade Innovations LLP	Real Estate Development	India	6.00%	4.62%
Propel Capital Ventures LLP	Real Estate Development	India	1.00%	1.00%

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Financial information of subsidiaries that have non-controlling interests:

(i) Summary of assets and liabilities

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Perungudi Real Estates Pvt. Ltd.		SRP Prosperita Hotel Ventures Ltd.		BCV Real Estates Pvt. Ltd.		Brigade Innovations LLP		Propel Capital Ventures LLP	
	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Current assets	82,246	93,810	27,402	22,939	80,549	57,824	627	560	10	-	147	146	-	1
Non-current assets	18,839	19,555	1,33,487	1,37,688	1,52,343	1,63,167	12,913	14,590	-	-	132	179	-	-
Current liabilities	(48,734)	(52,726)	(29,013)	(26,872)	(96,512)	(80,760)	(2,830)	(2,602)	(1)	-	(63)	(71)	-	(1)
Non-current liabilities	(32,155)	(42,417)	(1,42,283)	(1,39,660)	(1,40,883)	(1,45,520)	(6,515)	(8,507)	-	-	(0)	(11)	-	-
Total Equity	**20,196**	**18,222**	**(10,407)**	**(5,905)**	**(4,503)**	**(5,289)**	**4,195**	**4,041**	**9**	**-**	**216**	**243**	**-**	**-**
Attributable to:														
Equity holders of the parent	17,538	15,153	(2,661)	(2,085)	611	(2,839)	4,196	4,119	5	-	149	192	-	-
Non-Controlling Interests	2,658	3,069	(7,746)	(3,820)	(5,114)	(2,450)	(1)	(78)	4	-	67	51	-	-
	20,196	18,222	(10,407)	(5,905)	(4,503)	(5,289)	4,195	4,041	9	-	216	243	-	-

(ii) Summary of profit and loss

	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Total Income	25,900	18,780	14,546	10,078	13,092	10,860	5,235	2,332	-	-	89	203	-	-
Profit/(loss) for the year	(812)	680	(7,997)	(14,362)	(5,442)	(15,180)	150	(1,245)	(1)	-	(56)	73	(1)	(1)
Total comprehensive income	(812)	686	(7,997)	(14,362)	(5,442)	(15,180)	155	(1,238)	(1)	-	(116)	114	(1)	(1)
Attributable to:														
Equity holders of the parent	(405)	346	(4,078)	(7,325)	(2,775)	(7,742)	80	(617)	(1)	-	(109)	111	(1)	(1)
Non-Controlling Interests	(407)	340	(3,919)	(7,037)	(2,667)	(7,438)	75	(621)	-	-	(7)	3	-	-
	(812)	**686**	**(7,997)**	**(14,362)**	**(5,442)**	**(15,180)**	**155**	**(1,238)**	**(1)**	**-**	**(116)**	**114**	**(1)**	**(1)**

(iii) Summary of cash flows

	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹	March 31, 2023 ₹	March 31, 2022 ₹
Net cash inflow/(outflow) during the year	459	(2,945)	(889)	1,935	2,037	(21)	(16)	(132)	10	-	3	2	(1)	1

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

41. Acquisition of Subsidiaries - Tandem Allied Services Private Limited ('Tandem') & Tetrarch Real Estates Private Limited ('TREPL')

I On June 30, 2022, the Holding Company acquired the balance 63% of equity shares of Tandem Allied Services Private Limited, an erstwhile Associate Company which is engaged in the business of facility management of real estate projects through its wholly owned subsidiary, WTC Trades and Projects Private Limited which is into similar line of business. Accordingly as per Ind AS103, the Group has measured its previously held equity interest at fair value on acquisition date and the net assets acquired are as below:

	Purchase Price Allocated
(i) The summary of fair value assets on acquisition date as follows:	
Assets	
Property, plant and equipment (net)	221
Investment Property (net)	2,951
Financial assets	11
Deferred tax Assets (net)	123
Other assets	910
Trade receivables	1,308
Cash and cash equivalents	1,643
Bank balances other than Cash and cash equivalents	600
Fair value of Assets (A)	**7,767**
Liabilities	
Financial Liabilities	153
Provisions	41
Trade payables	94
Other current liabilities	863
Liabilities for current tax (net)	120
Fair value of Liabilities (B)	**1,271**
Fair value of Net Assets acquired (C) = (A) - (B)	**6,496**
(ii) Goodwill arising on acquisition	
Purchase consideration	
63% Equity Acquired through WTC Trades and Projects Private Limited	5,103
37% Carrying Value of Investment through Brigade Enterprises Limited (After Fair valuation as per Ind AS 103)	2,997
	8,100
Fair Value of Net Assets	6,496
Goodwill arising on acquisition	1,604
(iii) Nature of consideration and terms of payment	
Cash consideration	5,103
(iv) From the date of acquisition, Tandem contributed revenue of ₹3,221 lakhs and ₹1,467 lakhs as profits after tax to the Group.	

II On January 13, 2023, the Holding Company had acquired 100% of voting right by way of purchase of shares of Tetrarch Real Estate Private Limited a company based in India which is engaged in real estate business.

(i) The summary of fair value assets on acquisition date as follows:

	Purchase Price Allocated
Assets	
Cash and cash equivalents	97
Fair value of Net Assets acquired	**97**
Purchase consideration	97

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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, 2023						Total comprehensive income for the year ended March 31, 2022					
	March 31, 2023		March 31, 2022		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	79%	3,92,902	76%	3,56,451	121%	38,498	81%	13	121%	38,511	768%	30,886	30%	50	802%	30,936
Subsidiaries - Indian																
BCV Developers Private Limited	4%	20,196	4%	18,222	(3%)	(812)	0%	-	(3%)	(812)	17%	680	4%	6	18%	686
Brigade Properties Private Limited	(2%)	(10,407)	(1%)	(5,905)	(25%)	(7,997)	0%	-	(25%)	(7,997)	(357%)	(14,362)	0%	-	(373%)	(14,362)
Perungudi Real Estates Private Limited	(1%)	(4,503)	(1%)	(5,289)	(17%)	(5,442)	0%	-	(17%)	(5,442)	(377%)	(15,180)	0%	-	(394%)	(15,180)
SRP Prosperita Hotel Venture Limited	1%	4,195	1%	4,040	0%	150	31%	5	0%	155	(31%)	(1,245)	4%	7	(32%)	(1,238)
Brigade Hospitality Services Limited	1%	4,025	1%	3,178	3%	836	69%	11	3%	847	(6%)	(224)	11%	18	(5%)	(206)
WTC Trades and Projects Private Limited	1%	5,965	1%	4,811	13%	4,254	(50%)	(8)	13%	4,246	80%	3,235	2%	3	84%	3,238
Brigade Tetrarch Private Limited	2%	9,117	2%	8,773	1%	344	0%	-	1%	344	(42%)	(1,676)	0%	-	(43%)	(1,676)
Brigade Estates and Projects Private Limited	1%	4,907	1%	4,903	(0%)	(7)	0%	-	(0%)	(7)	(0%)	(16)	0%	-	(0%)	(16)
Brigade Infrastructure and Power Private Limited	6%	29,420	6%	29,447	(0%)	(27)	0%	-	(0%)	(27)	(0%)	(13)	0%	-	(0%)	(13)
Celebrations Private Limited (formerly Celebrations LLP)	0%	31	0%	30	0%	1	0%	-	0%	1	(0%)	(12)	0%	-	(0%)	(12)
Brigade (Gujarat) Projects Private Limited	1%	4,478	1%	5,171	(2%)	(693)	0%	-	(2%)	(693)	(20%)	(812)	0%	-	(21%)	(812)
Mysore Projects Private Limited	4%	21,925	4%	17,815	13%	4,106	31%	5	13%	4,111	19%	777	(2%)	(3)	20%	774
Brigade Innovations LLP	0%	215	0%	243	(0%)	(56)	(375%)	(60)	(0%)	(116)	2%	73	25%	41	3%	114
Brigade Hotel Ventures Limited	2%	9,314	2%	9,195	(1%)	(460)	69%	11	(1%)	(449)	(175%)	(7,027)	26%	43	(181%)	(6,984)
Augusta Club Private Limited	0%	559	0%	465	0%	93	6%	1	0%	94	0%	5	0%	-	0%	5

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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 *(continued)*

Name of the entity	Net Assets/ (Liabilities)				Total comprehensive income for the year ended March 31, 2023						Total comprehensive income for the year ended March 31, 2022					
	March 31, 2023		March 31, 2022		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
Subsidiaries - Indian *(continued)*																
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	260	0%	206	0%	54	0%	-	0%	54	5%	188	0%	-	5%	188
Tetrarch Developers Limited	1%	2,853	0%	96	(1%)	(245)	0%	-	(1%)	(245)	(0%)	(4)	0%	-	(0%)	(4)
Vibrancy Real Estate Private Limited	0%	99	0%	2,246	(7%)	(2,147)	0%	-	(7%)	(2,147)	(0%)	(17)	0%	-	(0%)	(17)
Venusta Ventures Private Limited	0%	100	0%	97	0%	3	0%	-	0%	3	(0%)	(3)	0%	-	(0%)	(3)
Zoiros Projects Private Limited	0%	96	0%	97	(0%)	(1)	0%	-	(0%)	(1)	(0%)	(3)	0%	-	(0%)	(3)
Propel Capital Ventures LLP	0%	-	0%	0	(0%)	(1)	0%	-	(0%)	(1)	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	0%	96	0%	-	(0%)	(10)	0%	-	(0%)	(10)	0%	-	0%	-	0%	-
BCV Real Estates Private Limited	0%	9	0%	-	(0%)	(1)	0%	-	(0%)	(1)	0%	-	0%	-	0%	-
Tandem Allied Services Private Limited*	0%	2,365	1%	4,790	5%	1,461	38%	6	5%	1,467	18%	729	1%	2	19%	731
Associates (as per equity method)																
Prestige OMR Ventures LLP**	0%	-	2%	10,689	0%	-	0%	-	0%	-	0%	-	0%	-	0%	-
Sub total	100%	4,98,217	100%	4,69,771	100%	31,901	100%	(16)	100%	31,885	100%	(4,022)	100%	167	100%	(3,855)
Share of Non-controlling interest in subsidiaries:																
- Net Assets / (Liabilities)		(10,132)		(3,228)		-		-		-		-		-		-
- (Profit)/Loss		-		-		(6,924)		-		(6,924)		(14,753)		-		(14,753)
Elimination and consolidation adjustments		(1,73,716)		(1,78,778)		(2,760)		-		(2,760)		12,299		(2)		12,297
Consolidated Total		3,14,369		2,87,765		22,217		(16)		22,201		(6,476)		165		(6,311)

*Subsidiary from June 30, 2022

**Associate till September 30, 2022

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(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 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 received an amount of ₹50,000 lakhs 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 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	48,500	48,664
QIP related fees, commissions and expenses*	1,500	1,274
Total	**50,000**	**49,938**

* Includes amount of ₹826 lakhs adjusted against securities premium

The unutilised proceeds of ₹62 lakhs have been temporarily invested in mutual funds / bank balance.

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) Transactions and balances with companies which have been removed from register of Companies [struck off companies] as at the above reporting periods is Nil.

(iii) The Group does 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) Except for intra-group loan transactions within the Group, 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.

(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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2023
(All amounts in Indian Rupees Lakhs, except as otherwise stated)

46. Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations.

The Group is currently assessing the impact of the aforesaid amendments and does not expect to have any significant impact.

47. The Group has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel units in one of the subsidiary company has not been maintained on servers physically located in India on daily basis. The management is taking steps to ensure that the daily back-up of books of account of the individual hotel units are maintained as required under the applicable statute.

48. 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.

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 24, 2023

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

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Atul Goyal
Chief Financial Officer
Membership No: 074680

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

Place: Bengaluru
Date: May 24, 2023

CONDITIONS:

1. Discount will be based on the list price on the date of booking.
2. The offer is valid up to 31st December, 2023.
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 EIGHTH ANNUAL GENERAL MEETING** of the Members of **BRIGADE ENTERPRISES LIMITED** will be held on Monday, August 7, 2023 at 10.30 a.m. through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2023, including the Audited Balance Sheet as at March 31, 2023 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, 2023, 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, 2023, 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."

2. To declare Final Dividend for the financial year 2022-2023:

"**RESOLVED THAT** a final dividend of ₹2/- per equity share (Rupees Two only) of ₹10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2022-2023."

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

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

RESOLVED FURTHER THAT Ms. Pavitra Shankar shall continue as Managing Director of the Company on the terms and conditions of her appointment with effect from October 12, 2022 for a period of five years from that date."

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

4. To appoint a Director in place of Ms. Nirupa Shankar (DIN: 02750342) who retires by rotation and being eligible, offers herself for re-appointment:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Ms. Nirupa Shankar (DIN: 02750342), who retires by rotation and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Ms. Nirupa Shankar shall continue as Joint Managing Director of the Company on the terms and conditions of her appointment with effect from October 12, 2022 for a period of five years from that date."

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

SPECIAL BUSINESS

5. Appointment of Mr. Pradyumna Krishna Kumar (DIN: 07870840) as Whole-Time Director, designated as an Executive Director, of the Company:

The Board of Directors recommends considering and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution:**

"**RESOLVED THAT** Mr. Pradyumna Krishna Kumar (DIN: 07870840), who is appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director of the Company with effect from July 12, 2023 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with relevant Rules made thereunder and Schedule V of the Act (including any statutory modification(s) or re-enactment thereof), approval of the Members be and is hereby accorded for appointment of Mr. Pradyumna Krishna Kumar as Whole-time Director, designated as an Executive Director of the Company, liable to retire by rotation, for a period of five years with effect from July 12, 2023 on a gross remuneration upto ₹100 Lakhs per annum and commission as a percentage of adjusted net profit based on the performance of the Company, the details of which as set out in the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the remuneration by way of salary, perquisites, allowances and commission shall not exceed 1% of the adjusted net profits of the Company.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate based on the recommendation of the Nomination and Remuneration Committee, provided that such variation or increase as the case may be is within the overall limits specified in Schedule V and the relevant provisions of the Companies Act, 2013.

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."

6. Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2022-2023:

The Board of Directors recommends considering 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), payment of remuneration not exceeding ₹1,25,000/- (Rupees One Lakh Twenty-Five Thousand only) apart from applicable taxes and out of pocket expenses to M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2022-2023 (i.e., April 1, 2022 to March 31, 2023) 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 : July 12, 2023

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

P. Om Prakash
Company Secretary & Compliance Officer

CIN: L85110KA1995PLC019126
Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru – 560 055
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

EXPLANATORY STATEMENT

{pursuant to Section 102(1) of the Companies Act, 2013}

Item No. 5: Appointment of Mr. Pradyumna Krishna Kumar (DIN: 07870840) as Whole-Time Director, designated as an Executive Director, of the Company:

Mr. Pradyumna Krishna Kumar is associated with the Brigade Group for around 14 years, since 2009. Prior to this appointment, Mr. Pradyumna Krishna Kumar was the Chief Business Development Officer of the Company.

He is involved in/ has driven almost all major land acquisitions (including documentation) of the Company over the last 10 years in Bangalore and Chennai. He has focused on expanding the business into the Chennai market over the last five years and overseeing all projects from land acquisition to launch. He is also handling investor relations and private equity investors for over a decade apart from handling different functions.

Based on the skills, expertise and knowledge possessed by Mr. Pradyumna Krishna Kumar, the Board of Directors based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Pradyumna Krishna Kumar as an Additional Director on the Board of the Company with effect from July 12, 2023 to hold office upto the date of the Annual General Meeting. The Board, at the same meeting, also appointed Mr. Pradyumna Krishna Kumar as Whole-Time Director, designated as an Executive Director, with effect from July 12, 2023, subject to the approval of the Members of the Company.

Approval of the Members is being sought for the appointment of Mr. Pradyumna Krishna Kumar as Whole-Time Director, designated as an Executive Director of the Company, liable to retire by rotation, for a period of five consecutive years from July 12, 2023 to July 11, 2028, on the terms and conditions including remuneration as stated under.

An abstract of the terms of appointment are as follows:

1) Duties and Powers:

a) Mr. Pradyumna Krishna Kumar, Whole-time Director, designated as an Executive Director of the Company shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its subsidiaries, including performing duties as assigned by the Board from time to time by serving on the boards of such subsidiaries or any other executive body or committee of such a Company.

b) The Whole-time Director shall discharge the duties laid down under Section 166 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

c) The Whole Time Director shall duly abide by the Code of Conduct laid down by the Company.

2) Period of Appointment: From July 12, 2023 to July 11, 2028.

3) Remuneration:

a) **Basic Salary:** Basic Salary up to of Rs. 2,00,000/- p.m. (Rupees Two Lakhs only), with authority to the Board to fix the salary within the said maximum amount from time to time. The annual increments shall be effective as may be decided by the Board based on the recommendation of the Nomination & Remuneration Committee and will be merit based and take into account the Company's performance.

b) **Perquisites/ Other emoluments:** In addition to basic salary, Mr. Pradyumna Krishna Kumar shall be entitled to the following:

- House Rent Allowance;
- Telecommunication and Internet facilities;
- Car allowance, driver salary and fuel reimbursement;
- Ex-gratia/ annual payment payable based on the Company's performance - 8.33% of annual basic;
- Meal and Gift Cards;
- Special Allowance as per Company rules;
- Leave Travel Allowance for self and family;
- And such other perquisites and allowances in accordance with the rules of the Company and as may be agreed by the Board of Directors and Mr. Pradyumna Krishna Kumar and such perquisites and allowances will be subject to overall ceiling as may be fixed by the Board of Directors from time to time based on the recommendation of the Nomination & Remuneration Committee.

c) **Contribution of Provident Fund and Gratuity;** The Whole Time Director will be eligible to the benefit of contribution to Provident Fund & Gratuity, based on the policy of the Company.

d) **Leave and encashment** of unavailed leave as per the rules of the Company.

e) **Stock Options:** 20,632 stock options which are granted under 'Brigade Employee Stock Option Plan' shall continue to vest in accordance with the ESOP Plan.

4) Commission

Remuneration by way of Commission, in addition to salary and perquisites/ other emoluments, calculated with reference to the adjusted net profits of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year based on the recommendation of the Nomination and Remuneration Committee.

The exact amount shall be decided by the Board of Directors based on certain performance criteria and shall be payable only after the Annual Accounts of the Company have been approved by the Board of Directors.

The Board of Directors are authorised to vary or revise the Commission amount during the tenure of appointment. However the overall remuneration including commission shall not exceed 1% of the adjusted net profits of the Company in any financial year.

5) Termination:

The appointment will be for a period of five years, which may be terminated by either party giving to the other 90 days notice in writing.

Mr. Pradyumna Krishna Kumar satisfies all the conditions set out in Part I of Schedule V of the Act and also the conditions set out in Section 196(3) of the Companies Act, 2013. He has consented to act as Director in terms of Section 152 of the Companies Act, 2013 and has provided a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and is not debarred to hold the office of a Director by virtue of any order passed by SEBI or any other authority.

Further, the Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying the intention to propose the candidature of Mr. Pradyumna Krishna Kumar as Whole-time Director, designated as an Executive Director of the Company.

Accordingly, the Board recommends passing of the proposed resolution stated in Item 5 as Special Resolution and requests Members' approval for the same.

Except Mr. Pradyumna Krishna Kumar and his relatives, none of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

The required details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is enclosed as an Annexure to this Notice.

Item No. 6: Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2022-2023:

The Board of Directors, based on the recommendation of the Audit Committee, have appointed M/s. Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2022-2023 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.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) any remuneration payable to Cost Auditors has to be approved/ ratified by the Members of the Company.

Accordingly, the Board recommends passing of the proposed resolution stated in Item 6 as an Ordinary Resolution and requests Members' approval for the same.

None of the Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members, if any, in the Company.

Place : Bengaluru
Date : July 12, 2023

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

P. Om Prakash
Company Secretary & Compliance Officer

CIN: L85110KA1995PLC019126
Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus
Dr. Rajkumar Road, Malleswaram-Rajajinagar
Bengaluru – 560 055
Email: investors@brigadegroup.com
Website: www.brigadegroup.com

NOTES:

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

2. Pursuant to General Circular No. 10/ 2022 and General Circular No. 11/ 2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (the 'MCA') and Circular no. SEBI/ HO/ CFD/ PoD-2/P/ CIR/ 2023/ 4 dated January 5, 2023 issued by Securities Exchange Board of India ('SEBI'), (hereinafter collectively referred as 'Circulars'), companies are allowed to conduct General Meetings through Video Conference ('VC') or Other Audio-Visual Means ('OAVM'), subject to compliance of various conditions mentioned therein.

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

3. The Company has appointed M/s. KFin Technologies Limited, Registrars and Transfer Agents ('KFin' or 'RTA' or 'KFintech'), to provide VC/ OAVM facility for the AGM.

4. Proceedings of the AGM will be web-casted live for all the Members as on the cut-off date i.e., Monday, July 31, 2023

   Members may visit https://emeetings.kfintech.com and login through existing user id and password to watch the live proceedings of the AGM. Facility for joining the AGM shall be open 30 minutes before the scheduled time for commencement of AGM and shall be closed 30 minutes after such scheduled time.

5. **In view of AGM being held by VC/ OVAM:**

   a) physical attendance of Members has been dispensed with;

   b) the facility for appointment of proxies by the Members will not be available for the AGM and hence Proxy Form and Attendance Slip are not annexed to this Notice;

      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. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/ OAVM.

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

   d) route map for the location of the meeting is also not provided.

6. In case of joint holders attending the AGM, 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.

7. **Inspection of Documents:**

   All the documents referred in the Notice will be available for inspection electronically. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com

   In addition, following documents shall also be available for inspection electronically:

   a) The certificate received from the Secretarial Auditor of the Company on the implementation of Employee Stock Option Plans in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

   b) The Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested, maintained under the Companies Act, 2013.

   Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com

8. **Dividend**

   a) Members may note that the Board of Directors in their meeting held on May 24, 2023 has recommended a final dividend of ₹2/- (20%) per equity share on the face value of ₹10/- each. Subject to 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 Saturday, September 2, 2023 to those Members who names appear in the Register of Members on the Record Date.

      The Company has fixed, Monday, July 31, 2023 as the Record Date for determining the Members eligible for dividend on equity shares.

      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 and other relevant documents, 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 shareholder if the total dividend to be received by them during financial year 2023 – 2024 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 link https://ris.kfintech.com/form15/ PAN is mandatory for members providing Form 15G/ 15H or any other document.

      The required documents to be uploaded on the portal on or before Monday, July 31, 2023.

b) 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.

c) Members are requested to send all correspondences including dividend related matters to our RTA at the following address:

KFin Technologies Limited
(formerly 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

9. Transfer of unclaimed/ unpaid dividend and shares to Investor Education and Protection Fund:

Members are requested to note that dividends that are not claimed within 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 on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules.

In accordance with the Act, the Company has sent notices to the shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement.

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.

10. Updation of KYC:

SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023 and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023.

As per Section 72 of the Act, the facility for submitting nomination is available for Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their Depository Participants ('DP') in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

Members who have not updated their details as above, are requested to furnish the documents/ details, as per the table below:

Type of holder	Particulars	Details to be furnished in
Physical	Form for availing investor services to register PAN, email address, bank details and other KYC details or changes/ update thereof for securities held in physical mode	Form ISR-1
	Update of signature of securities holder	Form ISR-2
	For nomination as provided in Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
	Declaration to opt out nomination	Form ISR-3
	Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of nominee	Form SH-14
	Form for requesting issue of duplicate certificate and other service requests for shares/ debentures/ bonds, etc., held in physical form	Form ISR-4
	ISR Form(s) and the supporting documents can be provided by any one of the following modes:	
	a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials;	
	b) Through hard copies which are self-attested, can be shared to the address of RTA of the Company at KFin Technologies Limited, Unit: Brigade Enterprises Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032;	
	c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#	
Demat	Please contact your DP and register your email address and bank account details in your demat account, as per the process advised by your DP.	

Detailed FAQs can be found on: https://ris.kfintech.com/faq.html

The aforesaid forms can be downloaded from the Company's website at https://www.brigadegroup.com/investor/investor-information/kyc-updation--physical-shareholders or RTA's at https://ris.kfintech.com/clientservices/isc/default.aspx

Freezing of folios without PAN, KYC details and Nomination in line with SEBI circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023:

The Company has 10 shareholders holding 167 equity shares of the Company in physical mode. For the said folios wherein any one of the details are not updated on or after October 1, 2023, shall be frozen and Members shall not be eligible to lodge grievance or avail service request from the RTA.

Further effective April 1, 2024, Members shall not be eligible for receiving dividend in physical mode.

After December 31, 2025, the frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

11. In line with the 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 ('DPs') 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.

The Annual Report is also available on the Company's website https://www.brigadegroup.com/investor/regulation-46/annual-reports, 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

12. The Company is availing the services of KFin Technologies Limited for facilitating e-voting i.e., remote e-voting and e-voting at the AGM. The instructions for e-voting are given herein below:

a) 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 remote e-voting period commences on Thursday, August 3, 2023 from 9.00 a.m. and ends on Sunday, August 6, 2023 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 Monday, July 31, 2023 may cast their vote by electronic means in the manner and process set out hereinabove. The remote 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. Members who have voted through remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

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. However, if he/ she is already registered with KFin 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: 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 National Securities Depository Limited ('NSDL')	**1) Users already registered for IDeAS facility:** a) Visit URL: https://eservices.nsdl.com b) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. c) On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-voting" d) 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) Users not registered for IDeAS e-Services** a) To register click on link: https://eservices.nsdl.com b) Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Proceed with completing the required fields Follow steps given in point no. 1) above **3) Users may alternatively vote by directly accessing the e-voting website of NSDL** a) Open URL: https://www.evoting.nsdl.com/ b) Click on the icon "Login" which is available under 'Shareholder/Member' section. c) 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. d) Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. e) On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-Voting period. **4) NSDL Mobile App** Members can also download the NSDL Mobile App 'NSDL SPEED-e' facility by scanning the QR code for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with Central Depository Services Limited ('CDSL')	1) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi/ Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile no. and email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting service providers.
Individual Shareholder (holding securities in demate mode) logging-in through their Depository Participant	1) You can also login using the login credentials of your demat account through your DP registered with NSDL/ CDSL for e-voting facility. 2) 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. 3) 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
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below: 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 Participant(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:

i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii) 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.

iii) After entering these details appropriately, click on "LOGIN".

iv) 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.

v) You need to login again with the new credentials.

vi) On successful login, the system will prompt you to select the "EVEN" i.e., 'BRIGADE ENTERPRISES LIMITED – AGM' and click on "Submit"

vii) 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 of the head.

viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix) 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.

x) You may then cast your vote by selecting an appropriate option and click on "Submit".

xi) 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).

xii) 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: rajaarthi.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, 28th Annual General Meeting".

B. Members whose email IDs are not registered with the Company/Depository Participant(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i) Members are requested to follow the process as guided to update 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.

iii) 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: 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.

i) Member will be provided with a facility to attend the AGM through VC platform provided by KFin. 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/ KFin.

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.

ii) Facility for joining AGM though VC shall open atleast 30 minutes before the commencement of the Meeting.

iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv) 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.

v) 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.

vi) 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.

vii) 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.

viii) Facility of joining the AGM through VC shall be available for atleast 2,000 members on first come first served basis.

ix) Institutional Members are encouraged to attend and vote at the AGM through VC.

13. Instructions for voting during the AGM through Instapoll:

a) Only those Members, 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.

b) 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.

14. The Company has appointed Mr. K. Rajshekar, Practicing 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 submit his report to the Chairman or a person authorised by him after the completion of scrutiny of the e-voting (votes cast through remote e-voting and votes cast during the AGM). Results of the meeting along with the Scrutinizer Report shall be submitted by the Company within two days of conclusion of the AGM and the same shall be placed on the website of the Company i.e., www.brigadegroup.com

15. OTHER INSTRUCTIONS

a) 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 Thursday, August 3, 2023 at 9.00 a.m. upto Friday, August 4, 2023 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.

b) 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 KFin. On successful login, select 'Post Your Question' option which will opened from Thursday, August 3, 2023 at 9.00 a.m. upto Friday, August 4, 2023 at 5.00 p.m.

c) 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 (KFin Website) or contact Ms. Rajitha C, Deputy Vice President at einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

Members whose names appear in the Register of Members/ list of Beneficial Owners as on Monday, July 31, 2023 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.

d) 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:

i) 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

ii) 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 einward.ris@kfintech.com

Annexure

DETAILS OF DIRECTOR(S) SEEKING RE-APPOINTMENT/ APPOINTMENT AT THE 28TH ANNUAL GENERAL MEETING

{Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting issued by the Institute of Company Secretaries of India}

Name of the Director	Ms. Pavitra Shankar	Ms. Nirupa Shankar	Mr. Pradyumna Krishna Kumar
Date of Birth	August 1, 1980	October 31, 1982	June 11, 1983
Age (in years)	42 years	40 years	40 years
Date of first appointment on the Board	May 16, 2018	May 16, 2018	July 12, 2023
Brief Resume of the Director & Qualifications	Ms. Pavitra Shankar has over 19 years of experience in consulting, private equity and real estate development. She has been associated with Brigade Group close to a decade. She is an Executive Director of the Company from 2018. In October 2022, she has been re-designated as Managing Director of the Company. She is responsible for the Company's residential business strategy and growth, with a focus on sales, Residential business, marketing, finance and customer experience. She holds a Bachelor's degree in Economics and Mathematics from the University of Virginia and a Master's in Business Administration in Real Estate and Finance from Columbia Business School, U.S.A. She has been honored by Realty Plus - 40 under 40 for her achievements in the industry.	Ms. Nirupa Shankar has over 17 years of experience and has been associated with Brigade Group since 2009, overseeing the Company's hospitality, office and retail portfolios. She also leads Public Relations (PR) and Innovation functions. She set up Asia's first Real Estate Tech Accelerator, Brigade REAP. In October 2022, she has been re-designated as Joint Managing Director of the Company. She has previously worked as a Senior Business Analyst with Ernst & Young LLP in New York, Washington DC, and North Carolina. Ms. Nirupa Shankar has a Bachelor's degree in Economics from the University of Virginia and a Master's degree in Management of Hospitality from Cornell University. The Awards/ Recognitions bestowed on Ms. Nirupa Shankar are as under: • Recognised by Economic Times as India Inc's Top Young 40 Leaders under the age of 40 in 2021. • She has been recognised for her contribution in Real Estate and Proptech at the BW Disrupt Women Entrepreneurship Awards 2021. • She has also won the "Woman CXO of the Year" award at the 9th Reality Plus Conclave & Excellence award 2017. Ms. Nirupa Shankar is a two-time TEDx speaker.	Mr. Pradyumna Krishna Kumar has over 17 years of experience and has been associated with Brigade Group, since 2009. Prior to this appointment, Mr. Pradyumna Krishna Kumar was the Chief Business Development Officer of the Company. He is involved in/ driven almost all major land acquisitions (including documentation) of the Company over the last 10 years in Bangalore and Chennai. He has focused on expanding the business into the Chennai market over the last five years and overseeing all projects from land acquisition to launch. He is also handling investor relations and private equity investors for over a decade apart from handling different functions. He has a Bachelor's degree in Commerce from the University of Madras and a Master's degree in Business Administration from the Asian Institute of Management, Manila, Philippines. Prior to Brigade, he has worked with Multi-national companies in India and Abroad.
Nature of expertise in specific functional areas	Finance, Real Estate, Leadership, Industrial Development, Sales & Marketing and Technology	Real Estate, Leadership, Sales & Marketing and Technology	Finance, Real Estate, Industrial Development, Sales & Marketing

<table>
<tr><th>Name of the Director</th><th>Ms. Pavitra Shankar</th><th>Ms. Nirupa Shankar</th><th>Mr. Pradyumna Krishna Kumar</th></tr>
<tr><td>Inter-se relationship with any other Directors or KMP of the Company</td>
<td>Ms. Pavitra Shankar is part of the Promoter Group of the Company. Her relatives on the Board are as under:
<table>
<tr><th>Name of the Director</th><th>Designation</th><th>Relationship</th></tr>
<tr><td>Mr. M R. Jaishankar</td><td>Executive Chairman</td><td>Father</td></tr>
<tr><td>Ms. Nirupa Shankar</td><td>Joint Managing Director</td><td>Sister</td></tr>
</table></td>
<td>Ms. Nirupa Shankar is part of the Promoter Group of the Company. Her relatives on the Board are as under:
<table>
<tr><th>Name of the Director</th><th>Designation</th><th>Relationship</th></tr>
<tr><td>Mr. M R. Jaishankar</td><td>Executive Chairman</td><td>Father</td></tr>
<tr><td>Ms. Pavitra Shankar</td><td>Managing Director</td><td>Sister</td></tr>
</table></td>
<td>Mr. Pradyumna Krishna Kumar is not related to any Directors or KMP of the Company.</td></tr>
<tr><td>Directorships held in other Listed Entities</td><td>None</td><td>None</td><td>None</td></tr>
<tr><td>Listed Entities from which he/ she has resigned in the past three years</td><td>None</td><td>None</td><td>None</td></tr>
<tr><td>Directorships in other Companies</td>
<td>a) Brigade Tetrarch Private Limited
b) Mysore Projects Private Limited
c) Brigade Estates & Projects Private Limited
d) Tetrarch Developers Limited
e) Vibrancy Real Estates Private Limited
f) Venusta Ventures Private Limited
g) Zoiros Projects Private Limited
h) BCV Real Estates Private Limited
i) Mysore Holdings Private Limited
j) Tetrarch Real Estates Private Limited</td>
<td>a) Brigade Hospitality Services Limited
b) SRP Prosperita Hotel Ventures Limited
c) Brigade (Gujarat) Projects Private Limited
d) Celebrations Private Limited
e) Brigade Infrastructure & Power Private Limited
f) Brigade Flexible Office Spaces Private Limited
g) Zoiros Projects Private Limited
h) WTC Trades & Projects Private Limited
i) Brigade Hotel Ventures Limited
j) Mysore Holdings Private Limited</td>
<td>a) Brigade Estates & Projects Private Limited
b) Brigade Infrastructure & Power Private Limited
c) Augusta Club Private Limited
d) Celebrations Private Limited
e) Vibrancy Real Estates Private Limited
f) Venusta Ventures Private Limited
g) Tandem Allied Services Private Limited
h) Tetrarch Real Estates Private Limited
i) Brigade Flexible Office Spaces Private Limited</td></tr>
<tr><td>Committee positions held in Board</td>
<td>a) Brigade Enterprises Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Stakeholders' Relationship Committee</td><td>Member</td></tr>
<tr><td>Committee of Directors</td><td>Chairperson</td></tr>
</table>
b) Brigade Tetrarch Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Chairperson</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
</table></td>
<td>a) Brigade Enterprises Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Committee of Directors</td><td>Member</td></tr>
</table>
b) Brigade Hospitality Services Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
</table></td>
<td>a) Tandem Allied Services Private Limited
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
</table>
b) Brigade Estates & Projects Private Limited
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Chairperson</td></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
</table></td></tr>
</table>

Name of the Director	Ms. Pavitra Shankar	Ms. Nirupa Shankar	Mr. Pradyumna Krishna Kumar

Ms. Pavitra Shankar

c) **Mysore Projects Private Limited:**

Name of the Committee	Designation held in the Committee
Audit Committee	Chairperson
Nomination & Remuneration Committee	Member

d) **Brigade Estates & Projects Private Limited:**

Name of the Committee	Designation held in the Committee
Audit Committee	Chairperson
Nomination & Remuneration Committee	Member

e) **Mysore Holdings Private Limited**

Name of the Committee	Designation held in the Committee
Corporate Social Responsibility Committee	Member

Ms. Nirupa Shankar

c) **WTC Trades & Projects Private Limited:**

Name of the Committee	Designation held in the Committee
Nomination & Remuneration Committee	Chairperson
Audit Committee	Member
Corporate Social Responsibility Committee	Member

d) **Brigade Infrastructure & Power Private Limited:**

Name of the Committee	Designation held in the Committee
Audit Committee	Member
Nomination & Remuneration Committee	Chairperson

e) **SRP Prosperita Hotel Ventures Limited:**

Name of the Committee	Designation held in the Committee
Nomination & Remuneration Committee	Member

f) **Brigade Hotel Ventures Limited:**

Name of the Committee	Designation held in the Committee
Audit Committee	Member
Nomination & Remuneration Committee	Member

g) **Brigade (Gujarat) Projects Private Limited:**

Name of the Committee	Designation held in the Committee
Audit Committee	Member
Nomination & Remuneration Committee	Member

h) **Mysore Holdings Private Limited**

Name of the Committee	Designation held in the Committee
Corporate Social Responsibility Committee	Member

Mr. Pradyumna Krishna Kumar

c) **Brigade Infrastructure & Power Private Limited**

Name of the Committee	Designation held in the Committee
Audit Committee	Member
Nomination & Remuneration Committee	Member

Name of the Director	Ms. Pavitra Shankar	Ms. Nirupa Shankar	Mr. Pradyumna Krishna Kumar
No. of equity shares held in the Company including shareholding as a beneficial owner	**Direct Holding:** Nil **Indirect Holding:** She is part of Promoter & Promoter Group which holds 10,10,42,777 equity shares of ₹10/- each which constitutes 43.78% of the paid-up equity share capital of the Company.	**Direct Holding:** 1,39,89,937 equity shares of ₹10/- each which constitutes 6.06% of the paid-up equity share capital of the Company **Indirect Holding:** She is part of Promoter & Promoter Group which holds 10,10,42,777 equity shares (including Ms. Nirupa's direct shareholding) of ₹10/- each which constitutes 43.78% of the paid-up equity share capital of the Company.	**Direct Holding:** 16,082 equity shares of ₹10/- each which constitutes 0.007% of the paid-up equity share capital of the Company. **Indirect Holding:** Nil
No. of Board Meetings attended	Ms. Pavitra Shankar has attended all the 5 Board Meetings held during the financial year 2022-2023.	Ms. Nirupa Shankar has attended all the 5 Board Meetings held during the financial year 2022-2023.	Mr. Pradyuman Krishna Kumar is appointed as a Director on the date of this Notice and therefore was not entitled to attend any Board Meeting during the financial year 2022-2023.
Terms and conditions of appointment/ re-appointment	Ms. Pavitra Shankar is appointed and re-designated as Managing Director of the Company for a period of five years with effect from October 12, 2022. The aforesaid is approved by the Members of the Company through Postal Ballot on November 18, 2022. Ms. Pavitra Shankar retires by rotation at the Twenty Eighth Annual General Meeting and being eligible, offers herself for re-appointment as Managing Director of the Company. Terms of re-appointment including remuneration shall be in line with the Members approval of November 18, 2022.	Ms. Nirupa Shankar is appointed and re-designated as Joint Managing Director of the Company for a period of five years with effect from October 12, 2022. The aforesaid is approved by the Members of the Company through Postal Ballot on November 18, 2022. Ms. Nirupa Shankar retires by rotation at the Twenty Eighth Annual General Meeting and being eligible, offers herself for re-appointment as Joint Managing Director of the Company. Terms of re-appointment including remuneration shall be in line with the Members approval of November 18, 2022.	As set out in the resolution and explanatory statement of Item No. 5 of this Notice
Remuneration proposed to be paid	Remuneration shall be in line with the Members approval of November 18, 2022.	Remuneration shall be in line with the Members approval of November 18, 2022.	As set out in the resolution and explanatory statement of Item No. 5 of this Notice
Remuneration last drawn	For the financial year 2022-2023, Ms. Pavitra Shankar is eligible for a total remuneration of ₹276 Lakhs comprising of: • Salary & Perquisites: ₹83 Lakhs • Commission Payable: ₹193 Lakhs	For the financial year 2022-2023, Ms. Nirupa Shankar is eligible a total remuneration of ₹273 Lakhs comprising of: • Salary & Perquisites: ₹80 Lakhs • Commission Payable: ₹193 Lakhs	For the financial year 2022-2023, Mr. Pradyumna Krishna Kumar, in his capacity as the Chief Business Development Officer of the Company, was paid, a total remuneration of ₹106.50 Lakhs.

INFORMATION AT A GLANCE - KEY DETAILS FOR THE MEETING

Particulars	Details
Day, Date and time of the AGM	Monday, August 7, 2023 at 10.30 a.m.
Mode	Video Conference and other audio-visual means
Link for live webcast of the AGM and for participation through Video Conferencing	https://evoting.kfintech.com
Link for remote e-voting	https://evoting.kfintech.com
Cut-off date for e-voting	Monday, July 31, 2023
E-voting start date and time	Thursday, August 3, 2023 at 9.00 a.m.
E-voting end date and time	Sunday, August 6, 2023 at 5.00 p.m.
Record Date for payment of final dividend	Monday, July 31, 2023
Payment date of final dividend	On or before Saturday, September 2, 2023
Name, address and contact details of Registrar and Share Transfer Agent and e-voting service provider	Contact Name: Ms. Rajitha C, Deputy Vice President KFin Technologies Limited (formerly 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

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BRIGADE

Building Positive Experiences

If undelivered, please return to the address below:

Brigade Enterprises Limited
Corporate Identification Number (CIN): L85110KA1995PLC019126
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