BRIGADE
Building Positive Experiences

Going the Extra Mile

Brigade Enterprises Limited

29TH ANNUAL REPORT 2023-24

BUILDING A **LEGACY**

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

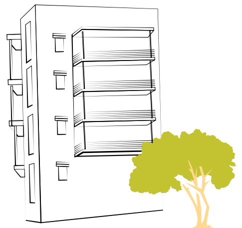
- Bengaluru's first multi-storeyed industrial complex.

BRIGADE REGENCY

- Bengaluru's first project to get CRISIL rating.
- One of the first developers to be ISO 9001 Certified.

BRIGADE SOFTWARE PARK

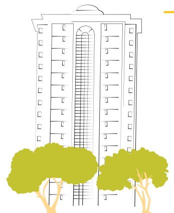
- Karnataka's first project by a private developer to get infrastructure status.



2000

BRIGADE HOMESTEAD

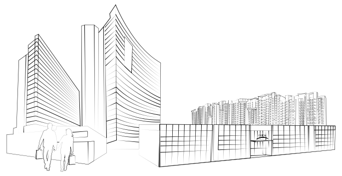
- Brigade enters the hospitality sector by pioneering the concept of serviced residences in Bengaluru.



2002

BRIGADE MILLENNIUM

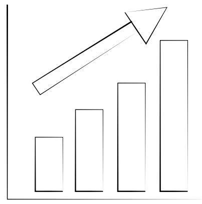
- Bengaluru's first mixed-use enclave. Awarded RT2+ by CRISIL.
- Brigade introduces the concept of a self-managed club to Bengaluru.



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

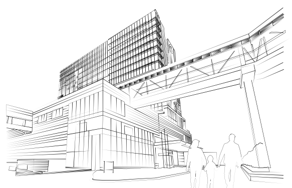
BRIGADE GOES PUBLIC

- Brigade achieves a successful IPO.
- Ties up with hospitality majors like Starwood, Accor and Intercontinental Hotels.

2010

COMPLETION OF WTC BENGALURU

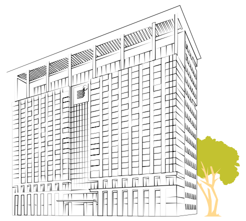
- South India's tallest commercial building with 32 floors.



2011

BUILDING MORE VALUE

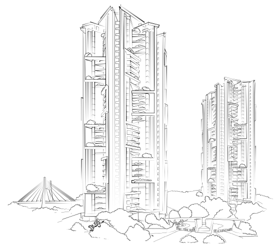
- Launch of Sheraton Grand Bengaluru Hotel at Brigade Gateway.
- Launch of Brigade Meadows, a 60+ acre integrated enclave.
- Launch of Brigade Orchards, a 135-acre smart township.



2014

PE FUNDING OF ₹1,500 CRORE BY GIC SINGAPORE

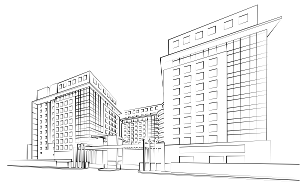
- MoU signed with GIFT City, India's office & hotel development.
- Launch of the Brigade online booking platform.
- Opening of High Ultra Lounge.



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

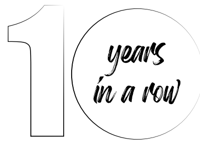
EXPANDS FOOTPRINT IN CHENNAI

- 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

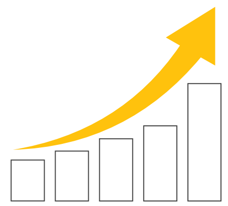
STRENGTHENS FOOTPRINT IN HYDERABAD

- 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.

2022

COMPLETED 35 YEARS

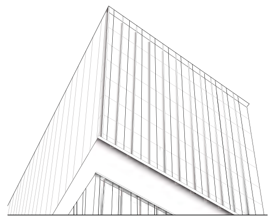
- Forayed into plotted development.
- Forayed into industrial parks & logistics.
- Inaugurated Brigade Tech Gardens, a USGBC Platinum-certified SEZ development.
- Signed MoU with BCIC to establish 'Brigade-BCIC Skill Development Academy' in Aerospace Park, North Bangalore.



2023

MAKING STRIDES

- Signed MoU with St. John's Medical College Hospital to build not-for-profit 100-bed hospital at Brigade El Dorado.



2024

ACHIEVED HIGHEST SALES EVER

- Highest ever sales of ₹6013 by in FY24.
- Inaugurated Ramaiah Memorial Hospital at Brigade Orchards, our 135-acre integrated smart township.

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Juniper at Brigade Orchards (Actual shot)

FY24
HIGHLIGHTS

₹ **5,064** Cr
Revenue
42%

₹ **1,362** Cr
EBITDA
39%

₹ **401** Cr
PAT
81%

₹ **5,915** Cr
Collections
09%

As compared to FY23.

GOING THE **EXTRA MILE**

Brigade Enterprises Limited is a prominent real estate developer in India, with a diverse portfolio spanning residential, commercial, retail and hospitality projects. The company caters to stakeholders across various sectors with a commitment to delivering positive experiences. Its goal is to contribute actively to public infrastructure, enhance cultural vibrancy, and recognise cities as drivers of economic growth. It strives to provide tailored experiences that meet evolving customer needs, aiming for excellence in every operational aspect.

Since its inception, Brigade has served 40,000+ customers and completed over 280 buildings, totalling more than 86 Mn Sqft of developed space across multiple cities. The company has announced an ambitious target of achieving Net Zero emissions by 2045. This commitment reflects Brigade's dedication to sustainability and its responsibility to future generations.

The company's dedication to 'Going the Extra Mile' means surpassing expectations and setting new standards.

Growth Strategy

Brigade is tapping into the cultural richness of cities like Chennai and Hyderabad, reimagining expansion and engagement in new and dynamic ways.

Supporting Innovation - Brigade REAP

Brigade REAP's program benefits start-ups that enhance sustainable urban development.

Empowering through Action - Brigade Foundation

The Brigade Foundation is a not-for-profit trust that makes a difference to the larger community by promoting and sustaining Education, Health, and Community Development.

Centres of Excellence - The Brigade Schools

Brigade is reimagining schooling for future generations with The Brigade Schools, aiming for all-around excellence and world-class education within city limits.

The Role of Art in Society - Indian Music Experience (IME) Museum

Brigade is reimagining cultural engagement through India's first experiential music museum.

Sustainable Development Practices - ESG at Brigade

Brigade firmly upholds the belief that an unwavering commitment to sustainability serves as a pivotal driver for progress.

Brigade looks beyond its ecosystem to create value and happiness for all its stakeholders while improving the society and leading the way through innovation and collaboration.

Brigade Lakefront, Bengaluru (Actual shot)

ADDING VALUE TO THE BUILT ENVIRONMENT

Brigade Enterprises has established itself as one of India's premier real estate firms. From constructing buildings to creating dynamic living and working places, The company has always guaranteed customer satisfaction and built a legacy that it proudly maintains. The company is among the few in the real estate market with a strong and diverse presence across segments.

RESIDENTIAL

Home is where the heart lives and Brigade is dedicated to providing inviting homes that exude warmth and come equipped with every amenity the residents require to live in comfort and luxury. Brigade's residential properties are built in prime locations across cities to provide residents easy access to transportation, schools and recreation. The company works with the best architects and designers to create homes that are high on aesthetics and functionality. The residential offerings are available in Bengaluru, Chennai, Hyderabad and Mysuru.

COMMERCIAL

Brigade offers state-of-the-art, built-to-use Commercial - Office, and ready-to-occupy spaces that are located in prime commercial, business and IT localities. A key component of the company's commercial offerings is BuzzWorks, which offers customisable office solutions. The company has 3,900 desks across five locations. Brigade's commercial spaces are present in Bengaluru, Chennai, Kochi, Mysuru, GIFT City Gandhinagar and Thiruvananthapuram.

RETAIL

Brigade's retail spaces in Bengaluru and Chennai are built strategically in prime locations with imaginative architecture and design, and efficient infrastructure. A prime example of this is the world-class, iconic Orion Mall at Brigade Gateway which is the Group's flagship mall venture. Following its success, the company's offerings now include Orion Avenue and Orion Uptown, breathing vibrancy into the surrounding community and establishing themselves as cherished landmarks that enrich local neighborhoods.

HOSPITALITY

Brigade's hospitality vertical manages a portfolio of luxury hotels, state-of-the-art convention centres, exclusive recreation clubs, and a renowned speciality bakery called The Baking company. Through partnerships with major hospitality players like Marriott, Accor and IHG groups, the company is creating compelling hospitality projects and providing outstanding services.

BRIGADE FOUNDATION

Through the Brigade Foundation, the company established three beacons of educational excellence called The Brigade Schools, located in JP Nagar, Whitefield, and Malleswaram. These schools positively contribute to the well-being of the surrounding communities.

Additionally, The Brigade Foundation is in the final stages of a 100-bed hospital in South Bangalore and will be developing a 100 -bed hospital in North Bangalore apart from a skill development centre which will be developed there. These are not-for-profit initiatives of the Foundation.

Brigade Calista, Bengaluru (Artist Impression)

VALUES – QC-FIRST

QUALITY

Brigade is proud of its commitment to quality, seen in its meticulous processes and attention to detail. Since its inception, the company has been dedicated to excellence, becoming a leader in the industry. Brigade was among the first in South India and the nation to achieve ISO 9001:1994 certification, a testament to its dedication.

CUSTOMER CENTRICITY

'Building Positive Experiences' embodies Brigade's customer-centric philosophy. Rooted in its vision, the company prioritises delivering the finest designs, products, and services throughout the customer journey.

FAIRNESS

Brigade embraces equal opportunity, transparency, and a vibrant culture that encourages open communication. Its robust feedback system ignites dynamic discussions, fueling the pursuit of exceptional products and services. Certified as a Great Place to Work for 14 consecutive years, it reflects Brigade's unwavering commitment and values.

INNOVATION

Through the Brigade Real Estate Accelerator Program (REAP), the company foster innovation by mentoring and scaling start-ups, empowering them to reshape the industry. REAP creates a dynamic ecosystem where pioneering dreams thrive, propelling us forward into new realms of success.

RESPONSIBLE SOCIALLY

With an unswerving commitment, Brigade embraces its responsibility towards the communities it serve. The Brigade Foundation stands as a testament to this dedication, to fostering positive change through impactful initiatives in education, healthcare, and community development, among others. Together, Brigade facilitates a brighter future, empowering lives and enriching the surrounding social fabric.

TRUST

Built on the pillars of mutual respect and unwavering trust, the company forges enduring relationships in every business endeavour. With each project, Brigade fosters a strong foundation of trust, serving over 30,000 families and numerous esteemed corporations. In the face of the pandemic, Brigade's commitment as a a trusted brand has only grown stronger, propelling it to provide unwavering support and positive experiences to valued customers.

VISION

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

MISSION

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

World Trade Center Chennai (Actual shot)

BRIGADE'S PERFORMANCE **THROUGH THE YEARS**

FINANCIAL HIGHLIGHTS (CONSOLIDATED)

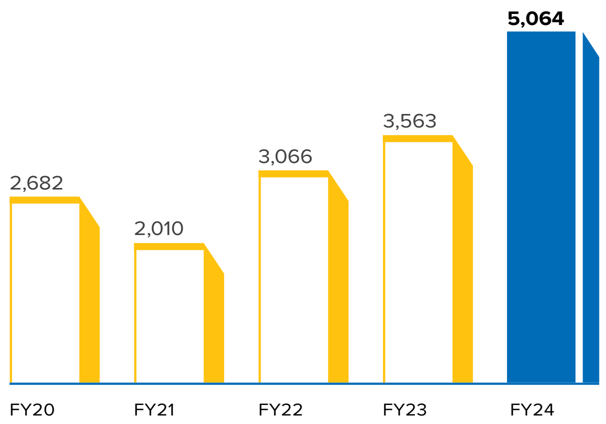
Particulars	FY24	FY23	FY22	FY21	FY20
Revenue (in ₹ Cr)	5,064.2	3,563.2	3,065.5	2,010.4	2,681.6
EBIDTA (in ₹ Cr)	1,361.8	977.6	833.1	532.4	712.6
EBIT (in ₹ Cr)	1,059.7	663.0	482.5	295.4	520.6
Interest (in ₹ Cr)	491.0	434.2	443.6	346.8	340.3
PBT (in ₹ Cr)	568.7	278.0	38.9	(125.1)	161.4
PAT (in ₹ Cr)	401.0	222.2	(15.0)	(96.4)	114.0
Net Worth (in ₹ Cr)	3,557.8	3,143.7	2,877.7	2,463.2	2,447.0
Bank Debt (in ₹ Cr)	4,649.8	3800.3	4,106.8	4,295.5	3,953.0
Net Fixed Assets (in ₹ Cr)	5,804.5	5,401.3	5,441.5	5,510.5	5,091.0
Inventory (in ₹ Cr)	7,735.9	7,327.3	6,222.8	5,902.0	5,209.4
Debtors (in ₹ Cr)	499.7	461.6	504.2	527.2	430.6
Cash & Bank (in ₹ Cr)	1,737.3	1,478.1	944.8	559.4	304.9
Per Share Ratio					
Earnings per share (EPS)	19.6	12.6	3.7	(2.2)	6.4
Dividend per share (DPS)	2.0	1.5	1.2	1.0	3.0
Book Value per share (BVPS)	157.9	140.6	126.4	111.3	111.7
Growth Ratio (%)					
Revenue Growth	42.1	16.2	52.5	(25.0)	(11.4)
EBIDTA Growth	39.3	17.4	56.5	(25.3)	(15.6)
PAT Growth	80.5	NA	84.4	(184.6)	(59.6)
Growth in Book Value per Share	12.3	11.3	13.5	(0.3)	5.2
Inventory Growth	5.6	17.7	5.4	13.3	8.2
Margin Ratios (%)					
EBIDTA Margin	26.9	27.4	27.2	26.5	26.6
EBIT Margin	20.9	18.6	15.7	14.7	19.4
Net Profit Margin	7.9	6.2	(0.5)	(4.8)	4.3
Other Key Ratios (%)					
Return on Equity (RoE)	13.0%	9.5%	3.5%	(2.1)	5.8
Dividend Payout	12	15.6	(183)	(24.9)	25.6
Debt Equity Ratio (D/E) x	1.31	1.22	1.43	1.7	1.6
Interest Coverage Ratio x	2.8	2.3	1.9	1.5	2.5

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

KEY PERFORMANCE **INDICATORS**

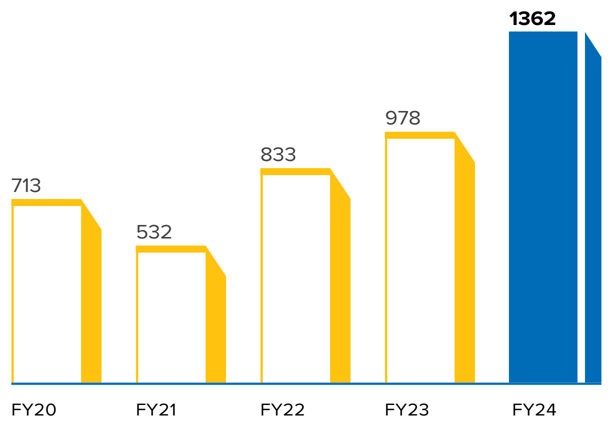
TOTAL INCOME

(₹ in Cr)



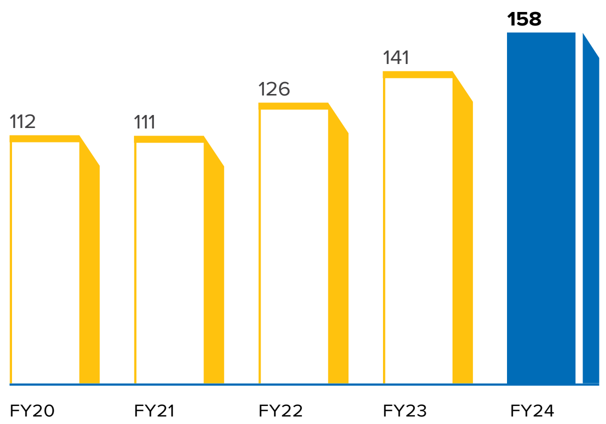
EBITDA

(₹ in Cr)



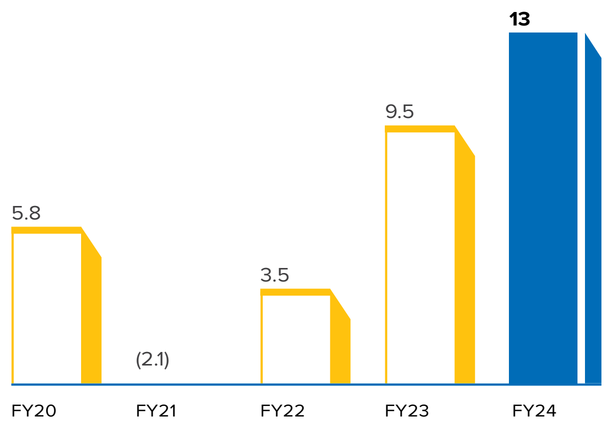
BOOK VALUE PER SHARE

(₹)



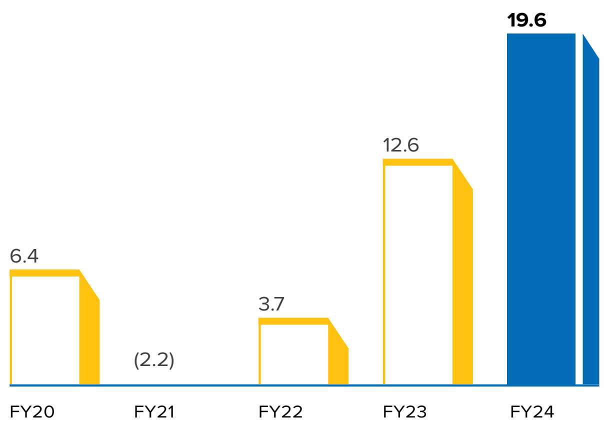
ROE

(%)



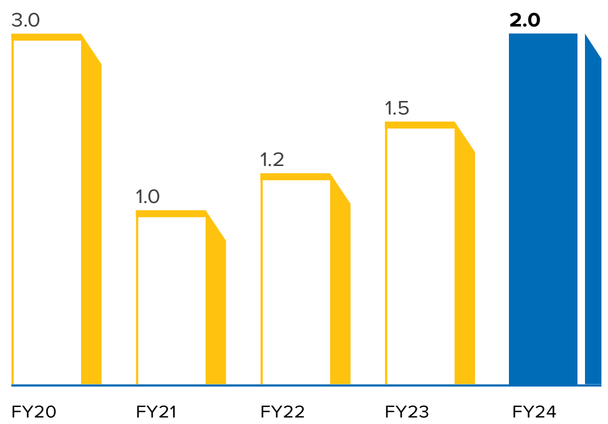
EPS

(₹)



DPS

(₹)



MEET THE **MANAGEMENT**

M. R. JAISHANKAR

EXECUTIVE CHAIRMAN

MAINTAINING THE POSITIVE GROWTH MOMENTUM

Dear Shareholders,

I am honoured to present Brigade Enterprises' annual report for FY24, a year marked by remarkable growth. As we reflect on the last financial year, we also look forward with optimism and a steadfast commitment to excellence in all our endeavours.

The global economic landscape has experienced significant shifts characterised by rapid technological advancements, evolving consumer preferences, and emerging market dynamics. India, one of the world's fastest-growing economies, is undergoing a growth phase. The IMF's World Economic Outlook has projected that India's GDP could grow at a rate of 6-7.1% annually during 2024-2026, supported by continued robust domestic demand and structural reforms. This growth is expected to significantly increase our per capita income, promising tremendous prosperity and abundant business opportunities. Amid these changes, Brigade has strategically positioned itself to capitalise on these opportunities while adhering to our core values – QC-FIRST which is Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust.

In FY24, Brigade Enterprises achieved record-breaking financial performance. Our total revenue surged by 42%, with EBITDA growing by 39% to ₹1,362 crore. This success is driven by strong contributions from all verticals, including residential, commercial, and hospitality segments. Notably, our real estate segment achieved an all-time high in pre-sales of ₹6,013 Crores and a sales volume of 7.55 million square feet. The consistent demand for our premium office and retail spaces resulted in rental income increasing by 25% year-on-year which stood at ₹938 crores.

Our ESG initiatives have made substantial progress, including integrating ESG elements into our supply chain management and implementing carbon abatement strategies. We are proud to say that Brigade Enterprises has been consistently recognised by the Great Place to Work Institute as a Great Place to Work for 14 years in a row. I thank all Brigadiers for their commitment to the organisation's objectives.

Our corporate governance principles are rooted in transparency, accountability, and ethical practices, ensuring we maintain the highest standards of integrity. This year, we welcomed new board members who bring fresh perspectives and reinforce our commitment to governance excellence.

The Brigade Foundation has undertaken numerous CSR projects in education, health, and community development. The Foundation is refurbishing the Bengaluru Venkatappa Art Gallery to revitalise this iconic gallery and enhance Karnataka's cultural heritage. Our non profit hospital, with 108 beds, in collaboration with St. John's Medical College Hospital, is nearing completion.

As we look to the future, we envision transforming city skylines and creating spaces that enhance the quality of life for our customers and communities. Our strategic priorities focus on sustainable growth, leveraging cutting-edge technology, and fostering innovation to meet the market's evolving needs.

For FY25, we aim to expand our footprint in our key markets of Bengaluru, Chennai and Hyderabad, with planned launches totalling about 16 million square feet in all verticals. We anticipate sustained performance across all segments, driven by our focus on balancing volume growth with premium product offerings. While we are excited about the opportunities ahead, we are also mindful of the challenges of market volatility and regulatory changes. However, our robust governance framework and strategic agility position us well to navigate these uncertainties.

I thank our stakeholders for their steadfast support and confidence in us. As we continue to push the boundaries of operational excellence and industry leadership, we are assured that Brigade Enterprises is well-positioned for continued excellence.

Together, we will continue building a legacy of outstanding developments that enrich the lives of our customers and the communities we serve.

“FY24 REFLECTS OUR STRATEGIC GROWTH WITH A FOCUS ON SUSTAINABLE DEVELOPMENT PRACTICES”

PAVITRA SHANKAR

MANAGING DIRECTOR

SUSTAINABILITY IS A TOP PRIORITY AT BRIGADE

Dear Shareholders,

I am pleased to report that Brigade Enterprises has achieved remarkable growth over the past year, driven primarily by our residential sector. For instance, we saw a 42% increase in revenue, reaching ₹5,064 crore. This performance underscores our strategic focus and the robust market demand for our offerings.

The residential sector remains a key focus area. Approximately 92% of our residential presales in FY24 were from Bangalore, as most of our inventory launched was in Bengaluru. Our upcoming launches in Chennai and Hyderabad for FY25 will diversify our geographical distribution. We are expanding our reach significantly in Chennai, where we have planned several new projects, further strengthening our position in this market.

For FY25, we have planned 12.61 million square feet of residential development, with 7.5 million in Bangalore, 3 million in Chennai, and 2 million in Hyderabad. Our land bank distribution is approximately 57% in Bangalore and 33% in Chennai, with aggressive expansion in Hyderabad. Market dynamics in Hyderabad suggest quick inventory movement, similar to Bangalore. We will strategize between realisation and velocity for Chennai based on each project.

Looking ahead, we anticipate sustained performance and continued growth. The significant Y-O-Y growth in realisation, around 23%, is primarily due to the market's ability to absorb higher rates for our mid-segment and upper-mid-segment products. This consistent demand, coupled with the quality of our offerings, enables us to achieve higher price realisations. We are confident that our strategic focus on balancing volume growth with premium product offerings will meet the diverse market demands in Bangalore, Chennai, and Hyderabad.

Reflecting on our past year's operations and growth, we consistently highlighted our commitment to sustainability and innovation. We are committed to reaching net-zero emissions by 2045, aligning all our environmental, social, and governance (ESG) objectives to this goal. Our sustainable practices include tree plantation campaigns, promotion of renewable energy, recycling wastewater, reducing carbon emissions, and utilising eco-friendly construction materials. Our portfolio now includes more than 7 million square feet of green-certified buildings, featuring advanced wastewater treatment systems, smart meters for water optimisation, solar panels, and intelligent electrical systems. Each of our commercial initiatives is certified with Platinum or Gold LEED certification.

In conclusion, we are proud of our achievements and excited about the future as we continue to push the boundaries in the real estate sector. Our expansion plans, coupled with our commitment to sustainable practices, position us well for continued success.

“INDEED, WE WENT THE EXTRA MILE FOR EXCELLENCE, INNOVATION, AND OPERATIONAL EFFICIENCY”

NIRUPA SHANKAR

JOINT MANAGING DIRECTOR

EXPANSION ACROSS VERTICALS

Dear Shareholders,

I am delighted to address you and present our 29th annual report, based on the theme “Going the Extra Mile.” Yes, we have gone the extra mile in everything we do. Our commitment to excellence, innovation, and sustainability drives our performance across all segments, ensuring that we remain at the forefront of the industry.

Our Lease Rental Segment (Office & Retail) has seen robust performance. The revenues for this segment in FY24 was at ₹937 crores, which is a 25% increase over the previous financial year. We expect this to increase steadily in FY25. This growth is driven by new leases commencing and the consistent demand for premium office & retail spaces.

In the Hospitality Segment , we have consistently grown in average room rates (ARR) and occupancy percentages. Our hospitality segment’s revenue surged by 13%, primarily due to an 11% increase in occupancy. Our hospitality offerings has strategic partnerships with major brands such as Marriott, Accor, and the Intercontinental Group.

The Brigade Real Estate Accelerator Program (REAP) continues to foster innovation within the real estate sector. By mentoring startups and integrating cutting-edge technology and sustainable practices into our operations, REAP is a cornerstone of our strategy to stay ahead in a competitive market.

I would like to share some highlights during the year:

- WTC Chennai won the Environmental, Social, and Governance (ESG) award at the INFHRA Awards 2024 and was also declared the winner in the Safety and Security category.
- WTC Kochi won the award for Return to Office and secured Silver in Safety and Security at the INFHRA Awards 2024.
- Brigade Tech Gardens: Best Office Space at CREDAI Real Estate Awards Karnataka 2023.
- Orion Mall: Best Marketing & Promotion and Best CSR Activities at Times Retail Icon Awards.
- We inaugurated a new medical facility, the Ramaiah Hospital, at Brigade Orchards in Devanahalli. This hospital will provide world-class primary acute urgent care services to both residents of Brigade Orchards and the surrounding community.

In FY25 we are proposing to launch around 3.50 million square feet of Lease Rental and Hospitality projects to fuel our growth strategy in these segments.We anticipate sustained performance and continued growth across all our segments. Our strategic focus on balancing volume growth with premium product offerings is designed to meet the diverse market demands in Bangalore, Chennai, and Hyderabad. By emphasising operational efficiency and maintaining our integrity, we are well-positioned to capitalise on these opportunities.

Our expansion plans and our resolute commitment to sustainable practices position us well for continued success. Brigade Group was recognised in Fortune India and CIEL HR’s top 30 list of future-ready workplaces in India in 2024. This recognition is based on six key assessments: culture and performance, innovation, resilience, nurturing, and sustainable drives. We attribute this success to our diverse and talented team.

We are excited about the future and remain dedicated to pushing the boundaries of operational excellence and industry leadership in the real estate sector.

Thank you for your continued support and trust in us.

BOARD OF DIRECTORS

M.R. JAISHANKAR - EXECUTIVE CHAIRMAN

M. R. Jaishankar (aged 70), has over 35 years of experience in the construction and real estate development industry. He holds a Bachelor of Science Degree and a Master of Business Administration Degree. His forward-thinking guidance, steadfast dedication to excellence, and focus on meeting customer needs have driven Brigade's evolution to a multinational, multi-domain and multi-city organisation. Jaishankar played a crucial role in establishing the company as a market leader in real estate development, and his exceptional achievements surpass construction and building. He has made noteworthy contributions to education, health, community development, and social philanthropy. In September 2022, the Federation of Karnataka Chambers of Commerce and Industry (FKCCI), honoured his contribution with the Bharat Ratna Sir M Visvesvaraya Award. He was also awarded an Honorary Doctorate Degree from Bengaluru City University for his notable contributions to society and impressive achievements in infrastructure development.

PAVITRA SHANKAR - MANAGING DIRECTOR

Pavitra Shankar (aged 43), has been associated with Brigade for over seven years and is in charge of formulating and executing Brigade's residential business strategy and fostering its expansion with an emphasis on sales, marketing, finance and customer experience apart from other functions. She holds a Master of Arts Degree in Economics and Mathematics from the University of Virginia, as well as a Master of Business Administration Degree in Real Estate and Finance from Columbia Business School in the United States. With an overall professional background of over 18 years, she has acquired extensive experience in consulting, private equity, and real estate development.

NIRUPA SHANKAR - JOINT MANAGING DIRECTOR

Nirupa Shankar (aged 41) has been with Brigade since 2009, and is responsible for overseeing the hospitality, office, and retail operations of the company. In addition, she holds responsibility for overseeing Human Resources (HR), Public Relations (PR), and Innovation apart from other functions. She holds a Bachelor of Arts Degree in Economics from the University of Virginia, and a Master of Science Degree in Hospitality Management from Cornell University. Nirupa possesses a strong analytical ability and has embraced a data-driven methodology when it comes to making decisions. She has prior experience as a Senior Business Analyst at Ernst & Young LLP, where she worked in various locations including New York, Washington, D.C., and North Carolina. She initiated the establishment of the Brigade Real Estate Accelerator Program (REAP), which is Asia's first real estate accelerator. The primary objective of this program is to provide guidance and support to high-tech start-ups operating within the real estate sector.

AMAR MYSORE - EXECUTIVE DIRECTOR

Amar Mysore (aged 45) has more than ten years of experience in supply chain management, manufacturing, the power industry, and real estate. At Brigade, he plays a crucial role in liaising with government authorities and statutory bodies, particularly focusing on residential functions. He is also focused on driving the company's expansion plans in Hyderabad, further extending Brigade's footprint in the region. Amar holds the responsibility of overseeing the business development function of the company. He has played a crucial role in procuring renewable energy for our portfolio of businesses. He holds a Master of Engineering Degree from Pennsylvania State University in the United States.

ROSHIN MATHEW - EXECUTIVE DIRECTOR

Roshin Mathew (aged 61) has over three decades of experience and possesses a wealth of knowledge in project management, civil construction, and real estate development. He has been with the Brigade Group for nearly twenty years and has been the head of the Engineering department since 2007. Roshin holds a Bachelor of Technology Degree in Civil Engineering from Kerala University in India, and a Bachelor's and Master's Degree 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 (aged 41) has over 17 years of experience in investor relations and working with private equity investors. He has been associated with the Brigade Group since 2009, and has successfully facilitated numerous land acquisitions and handles all necessary documentation. He holds a Bachelor of Commerce Degree from the University of Madras and a Master of Business Administration Degree from the Asian Institute of Management in Manila, Philippines.

AROON RAMAN - VICE CHAIRMAN & INDEPENDENT DIRECTOR

Aroon Raman (aged 64) held the position of Managing Director at Raman Boards and subsequently at Raman Fibre Science Private Limited, a company specialising in advanced material science. He successfully sold the company to multinational corporations. With a natural inclination towards entrepreneurship, he provides expert guidance and consultation to businesses regarding technological aspects. He holds a Master of Business Administration Degree and a Master of Economics Degree from the esteemed Wharton School at the University of Pennsylvania. He is a member of the boards of various corporations and charitable organisations. Aroon has had the honour of serving as the Chairman of the Confederation of Indian Industry, Karnataka. In recognition of his significant contributions to the industrial development of the state, he was awarded the Karnataka Rajyotsava Award in 2010.

BIJOU KURIEN - INDEPENDENT DIRECTOR

Bijou Kurien (aged 65) has over 35 years of experience in the consumer durables and fast-moving consumer goods (FMCG) industries. He provides advisory services to multiple consumer product companies and offers mentorship to start-up ventures. Bijou is employed as a consultant and holds a position on the strategic advisory board of L. Catterton Asia. Additionally, he holds positions on the boards of various publicly traded and privately held companies. He holds a Bachelor of Science Degree and a Postgraduate Diploma in Business Management from XLRI, Jamshedpur.

LAKSHMI VENKATACHALAM - INDEPENDENT DIRECTOR

Lakshmi Venkatachalam (aged 70) has over three decades of experience in the public sector and she has also worked in development banks. She became a member of the Indian Administrative Service in 1978, and through her tenure, she occupied various high-level managerial roles within the State Government of Karnataka such as the Commissioner of the Bengaluru Development Authority and the Principal Secretary in the Departments of Industry. She also held esteemed positions within the Government of India including Director at the Ministry of Steel and Chairperson at the Coffee Board of India. From 2010 to 2015, she was the Vice President for Private Sector and Co-financing Operations at the Asian Development Bank. Lakshmi holds a Master of Arts Degree in Economics and a Master of Business Administration, both from Boston University in the United States.

DR. VENKATESH PANCHAPAGESAN - INDEPENDENT DIRECTOR

Dr. Venkatesh Panchapagesan (aged 56) has over 20 years of experience in academia and in the global financial services sector. He is an Associate Professor of Finance at IIM Bengaluru and also serves as the Head of the N.S. Raghavan Centre for Entrepreneurial Learning and the Real Estate Research Initiative. Dr. Venkatesh held the prestigious position of being the sole academic representative from India at the Initiative for Real Estate at the World Economic Forum. Before joining IIM Bangalore in September 2011, he had a professional affiliation with Bridgewater Associates, the largest hedge fund in the world. In this role, he held the position of Global Currency Trading Strategist and was responsible for spearheading initiatives to enhance trading and research analytical infrastructure. From 2005 to 2008, he worked for Goldman Sachs Asset Management in New York, where he was responsible for overseeing trading research for their quantitative hedge funds. He is a Chartered Accountant, a Cost Accountant, and an alumnus of IIM Kolkata.

PRADEEP KUMAR PANJA - INDEPENDENT DIRECTOR

Pradeep Kumar Panja (aged 68) has more than four decades of experience in finance and he has served on the Board of The State Bank of India for five years. During his tenure at SBI, he played a key role in effectively overseeing a wide range of portfolios including corporate, international, treasury, information technology, retail, and transaction banking. He is also experienced in treasury and investment management and was Treasury Head at the Global Markets Group. He is a Certified Associate of the Indian Institute of Bankers (CAIIB) and also holds a Master of Science Degree in Statistics from the University of Madras.

VELLOOR VENKATAKRISHNAN RANGANATHAN - INDEPENDENT DIRECTOR

Velloor Venkatakrishnan Ranganathan (aged 71) has over four decades of financial experience and has worked in India and globally. Before his current role, he was a Senior Partner and Country Head for Quality & Risk Management at a prominent global services firm. He has also worked with the International Council for Commercial Arbitration in 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. He is a Chartered Accountant and holds a Degree in Commerce with a distinguished gold medal. He was honoured with the Sankara Ratna Award by Sankara Nethralaya, a renowned charitable eye hospital in Chennai.

ABRAHAM STEPHANOS - INDEPENDENT DIRECTOR

Abraham has around four decades of rich and versatile experience including sales and marketing. He was associated with the Tata Group for over 25 years in various capacities. Stephanos was Managing Director of Tata Steel Downstream Products Ltd for around 10 years. He holds a Bachelor of Science Degree in Mechanical Engineering with a Post Graduate Diploma in Management from IIM, Calcutta (specialisation in Marketing and Strategic Management).

BUSINESS OVERVIEW

RESIDENTIAL

Buying a home should be a pleasure and Brigade ensures that its customers enjoy a hassle-free home-buying experience. The company deliver projects on time without compromising on aesthetics or functionality.
Its residential projects are situated in Bengaluru, Chennai, Hyderabad and Mysuru. Each project offers residents an integrated lifestyle with state-of-the-art fitness centres, refreshing pools, inviting common spaces and meticulously landscaped gardens.

Brigade's residential portfolio consists of apartments, integrated enclaves, villas, and plotted developments.

The company constantly collaborates with renowned individuals and enterprises to update and enhance its expertise in urban architecture. For example, it collaborated with stalwarts like Ricardo Bofill and NBBJ, to ensure that the Group embodies excellence and reliability within the Indian residential real estate industry.

In addition to superior aesthetics and functionality, the Group also focuses environmental sustainability, carefully considering the environment when designing every project. Brigade has set ambitious ESG targets, aiming to reach Net Zero emissions by 2045.

KEY HIGHLIGHTS

- Pioneered **integrated development** in India.
- Formed alliances with **internationally renowned collaborators** such as Ricardo Bofill Barcelona, NBBJ Seattle, HOK New York, RTKL London, SOG Singapore, and Bentel South Africa.
- Achieved **7.55** Mn Sqft FY24, the highest ever real estate sales recorded since inception.
- Have **~ 22** Mn Sqft of projects in different phases of development.
- Launched initiatives such as **Here4You** (a customer-centricity programme) and **Brigade Plus** (interior solutions and rental services).
- Introduced **Belong** (visitor and community administration application) to increase customer engagement and satisfaction.
- **~57** Mn Sqft developed area.
- **35,000+** satisfied customers.
- **200+** buildings completed.
- **Among the Top 10** in the country - sales bookings in FY24.

COMPLETED PROJECTS FY24

- Brigade Bricklane, Bengaluru
- Brigade 7 Gardens, Bengaluru
- Kino at Brigade Orchards, Bengaluru
- Brigade Parkside North, Bengaluru
- The Residences at Brigade Tech Gardens, Bengaluru

UNDER CONSTRUCTION FY24

- Brigade Cornerstone Utopia, Bengaluru
- Goldspire and Ivory at Brigade Orchards, Bengaluru
- Brigade Laguna, Bengaluru
- Brigade El Dorado, Bengaluru
- Brigade Komarla Heights, Bengaluru
- Brigade Sanctuary, Bengaluru
- Brigade Xanadu, Chennai
- Brigade Valencia, Bengaluru
- Brigade Horizon, Bengaluru
- Brigade Nanda Heights, Bengaluru

Brigade Laguna, Bengaluru (Artist Impression)

COMPETITIVE EDGE

- Developing communities, conceptualising and building integrated townships for a holistic way of life.
- Right product mix. Offering the right product at the right location at the right price.
- Continuous brand building and CRM initiatives (like Here4You), strategic and innovative marketing campaigns.
- Preferred partner for landowners. The company builds and maintains relationships based on mutual respect and trust.

FY24 PERFORMANCE

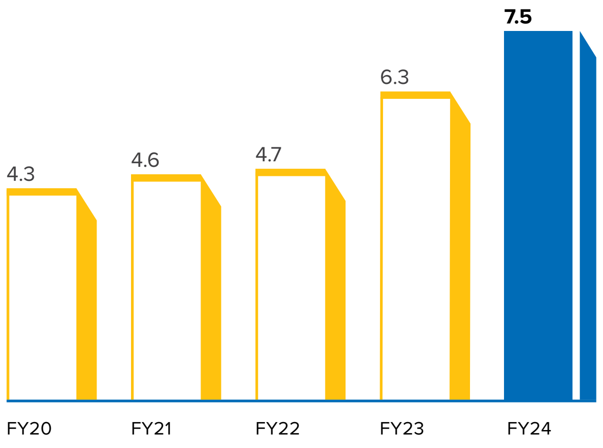
₹ **6,013** Cr
Sales value ▲ 46%

₹ **7,968** per Sqft
Average realisation ▲ 23%

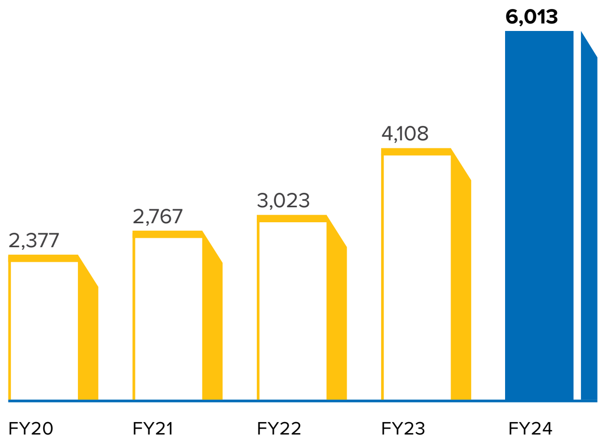
₹ **7.55** Mn Sqft
All-time high real estate sales

SALES AREA

(Mn Sqft)



SALES VOLUME



Brigade Insignia, Bengaluru (Artist Impression)

COMMERCIAL

The Brigade Group offers a variety of office and co-working facilities including BuzzWorks. These offices are constructed for software development and business operations, and they are designed to boost efficiency and productivity. The Group's commercial development projects are strategically located in prominent business districts and location factors like accessibility to airports and other major commercial hubs are considered when designing such spaces. The company's locations in Bengaluru, Chennai, GIFT City Gandhinagar, Kochi, and Thiruvananthapuram exude contemporary elegance and refinement.

COMPETITIVE EDGE

- Green thinking at its core: Most developments are LEED and IGBC-certified, with many achieving '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

FY24 PERFORMANCE

937 Cr

Revenue increase ▲ 25%

KEY HIGHLIGHTS

- Over three decades of experience and a reputation for developing **Grade A** commercial properties
- Completed over **21 mn.sq.ft** of commercial development across six Indian cities
- The **license owners of six World Trade Centers** across South India
- **Marquee partnerships such as GIC, Singapore**
- **Tenants of global repute** including Amazon, McKinsey, Coca-Cola, EY, Siemens, ABB, MUFG, Caterpillar and H&M
- Operational leasing portfolio of **~7.4 Mn Sqft**
- Upcoming development spans **~11 Mn Sqft**
- Has over **100 enterprise tenants**

KEY OPERATIONAL PORTFOLIO

- World Trade Center, Kochi
- Brigade International Financial Centre, GIFT City Gandhinagar
- World Trade Center, Chennai
- Brigade WTC, Bengaluru
- Brigade Tech Gardens, Bengaluru
- Brigade Opus, Bengaluru
- Brigade Bhuwalka Icon, Bengaluru
- Brigade Southfield, Bengaluru

Brigade Tech Boulevard, Chennai (Artist Impression)

KEY CLIENTS

BRIGADE BUZZWORKS

Overview

One of Brigade's key commercial offerings is BuzzWorks - a managed and flexible workspace solution. These cost-effective offices have a plug-and-play layout. They feature biophilic design and are designed for teams of all sizes. Each space has several break-out areas and recreational amenities. For example, the company's centre in Brigade Tech Park in Whitefield (Bengaluru) has 730 workstations and it is a perfect setting for both start-ups and companies, delivering dynamic coworking spaces that accommodate all work styles and requirements. It also features a swimming pool, a library, and a gym. BuzzWorks' coworking locations are all located in thriving areas, providing easy access to a varied pool of talent.

New Launches

BuzzWorks launched a 67-seater workspace at Brigade Group's inaugural commercial building, constructed in 1986 – Brigade Towers. This is BuzzWorks 10th center within the portfolio, joining others in Bengaluru at Brigade Techpark, Brigade Tech Gardens, Brigade Metropolis, Brigade Gateway, and Brigade Signature Towers, along with one center in Kochi at the Four Points by Sheraton Kochi.

Additionally, BuzzWorks has launched its newest premium managed office space at WTC Annexe at Brigade Gateway. BuzzWorks at WTC Annexe will offer 181 desks, with premium and state-of-the-art design, meeting facilities and access to an address that is one of the most iconic addresses of Bengaluru – Brigade Gateway, Rajajinagar.

Plans for FY25

In FY25, BuzzWorks will introduce its first centre in Hyderabad at Aurobindo Orbit in HITEC City on the 18th floor across 31,000 Sqft, in addition to its 11th center in Bengaluru at Brigade Twin Towers in Yeshwanthpur that would span across 21,000 Sqft.

RETAIL

Brigade Group's retail operations include malls, support retail and arcades that serve Brigade's residential and commercial complexes. The company ensures that its retail projects have ideal sites, easy access, innovative architectural design and robust infrastructure. The retail clients include several globally renowned brands. The locations are purposefully planned to maximise footfall. The malls provide a diverse selection of product categories, including hypermarkets, fast food restaurants, electronics, fashion and accessories, and a variety of other possibilities.

KEY HIGHLIGHTS

- Orion Mall at Brigade Gateway ranks among the **top 5 malls in the country,** with an average trading density **above ~2600**
- **Over 25%** of total brands in Orion Mall at Brigade Gateway are the best-performing stores in South India in terms of trading density
- Renewable energy accounts for **~80%** of overall power consumption, resulting in annual CO_2 savings of **~5 million tonnes**
- **Zero** discharge in terms of water/waste usage
- Orion Malls **has received honours** from the bulk of the recognised industry bodies in India
- **~1.3 Mn Sqft** operational portfolio
- **250+** prominent retailers
- **1.6 Mn** average footfalls across malls

Orion Mall at Brigade Gateway, Bengaluru (Actual Shot)

OUR RETAIL PORTFOLIO

Orion Malls

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

Standalone Retail

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

Neighbourhood Malls

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

Multiplex/Support Retail

- Orion Highstreet at B.C. Utopia, Whitefield, Bengaluru
- Brigade Tech Gardens Brookfields, Bengaluru

FY24 PERFORMANCE

10%
Revenue increase ▲

12%
Increase in footfalls ▲

COMPETITIVE EDGE

- Low capital expenditure
- Enhanced asset operation capability
- Wide range of products
- Optimising location advantage

New Retail Brands

HOSPITALITY

Brigade's hospitality vertical has a diverse portfolio that includes luxury hotels, state-of-the-art convention centres, exclusive recreation clubs, and a renowned speciality bakery called The Baking company. The Group established a strong presence in strategically important business cities, with a specific emphasis on catering to the needs of business travellers and fostering mixed-use development. Also, strategic partnerships are in place with prominent industry majors to curate a comprehensive selection of properties that cater to a wide range of price points including upper upscale, upscale, and mid-market segments. The hotels offer exceptional service and strive to ensure that customers have a memorable and unparalleled experience.

KEY HIGHLIGHTS

- **A diverse portfolio** of hospitality assets including hotels, convention centres and clubs, that have industry-leading profitability metrics.
- The assets are situated in **Tier 1 catchment areas** characterised by exceptional growth potential.
- **A unique product mix** with a range of products across pricing segments.
- The hotels house **international brands** that guarantee exceptional customer experience and superior asset quality.
- Operational portfolio that spans **~2.0 Mn. sq ft**
- **8** operating hotels
- **1,474** operational keys
- **6** upcoming hotels

FY24 PERFORMANCE

72 %

Increase in occupancy ▲

464 Cr

Revenue increase ▲ 18%

Holiday Inn Chennai OMR IT Expressway (Actual shot)

PORTFOLIO

Marriott International
Sheraton Grand Hotel, Bengaluru

Four Points by Sheraton, Kochi Infopark

Accor Hotels
Grand Mercure – Bengaluru, Mysuru, Ahmedabad GIFT City

IHG Hotels & Resorts
Holiday Inn Bengaluru Racecourse

Holiday Inn Chennai OMR IT Expressway

Holiday Inn Express and Suites, Bengaluru OMR

Lifestyle Membership Clubs
Woodrose Club

Regent Club

Galaxy Club

Augusta Club

Signature Club Resort

Convention Centres
MLR JP Nagar

MLR Whitefield

COMPETITIVE EDGE

- Experienced management
- Strategically located in prominent business cities and districts
- A diverse selection of products that cater to various pricing segments
- Currently operating in the upper upscale, upscale, and mid-market segments

The Verandah at Grand Mercure Koramangala, Bengaluru (Actual shot)

GOING BEYOND CONVENTIONAL REAL ESTATE DEVELOPMENT BRIGADE REAP

Brigade has established Asia's first PropTech accelerator program, Brigade REAP, which was recognised by Startup India as the No. 1 accelerator program in the country. It targets PropTech in Real Estate, Retail and Hospitality. The industries include IoT, Nanotechnology, Cleantech, Renewable Energy, Logistics, Visual Computing, and Green Solutions. About 25% of Brigade REAP advised startups are inclined towards sustainability with outstanding results.

Brigade REAP mentors entrepreneurs to build sustainable and scalable technologies for the real estate business. Brigade REAP, in its 14th Cohort, has mentored 72 businesses. Most startups have a cost-saving, time-saving, or revenue-generating component. Around 44% have acquired additional capital, while all have contributed to the real estate industry growth through their company activities. The average increase in business that the company generated for clients is 447%. Brigade REAP has a track record of providing Proof of Concept to about 40–50% of start-ups on average.

In partnership with LetsVenture, Brigade REAP successfully launched the first real estate syndicate fund for modest investors - early-stage and later-stage startups can receive investment.

PROPAGATE 2023

Brigade REAP's annual flagship event, Propagate 2023, showcased PropTech advances and highlighted how technology affects the ever-changing real estate market. The main objective of Propagate 2023 was to foster innovation within the real estate industry by advocating intelligent solutions that contribute to positive climate action.

Industry thought leaders, important influencers, and start-ups from across the country had conversations and panel discussions to share knowledge and best practices.

The PropTech sector in India has experienced substantial growth with startups in this domain representing 6% of the total startup ecosystem.

PropTech startups have secured a total funding of approximately $2.9 Billion since the beginning of January 2021. Notably, there has been a significant rise in funding for companies specialising in construction technology and sustainability solutions.

THE REACH

72
Startups mentored

447%
Increase in revenue

44%
Raised funding from real estate ecosystem

Seen here: M R Jaishankar, Executive Chairman Brigade Group, Nirupa Shankar, Jt. MD, Brigade Group and Irfan Razack, MD, Prestige Group, discussing the unlimited potential of real estate in India. They emphasized the role of technology in accelerating construction, reducing costs, and enhancing sustainability amidst rising disposable incomes.

GOING BEYOND THE TRADITIONAL ROLE OF ART IN SOCIETY

INDIAN MUSIC EXPERIENCE (IME) MUSEUM

At the crossroads of tradition and technology, the Indian Music Experience (IME) Museum strives to be one of India's most important art institutions. The Brigade Group is supporting the Indian Music Experience Trust, a non-profit organisation, in its objective to teach digital-native youth about India's rich music diversity. The IME museum endeavours to sustainably cultivate and preserve India's musical heritage, which resonates globally. Serving as a hub for learning and appreciation, it ensures the perpetual harmony of India's musical symphony—embracing, its rich history, contemporary diversity, and laying a foundation for a harmonious future.

KEY FEATURES

- First-of-its-kind museum of 50,000 Sqft with interactive, permanent, and temporary exhibits spread across three floors.
- 10 exhibits that explore various facets of Indian music from the traditional to the contemporary.
- Spaces for performance like theatres, a terrace amphitheatre, and a seminar hall.

GOING BEYOND BUSINESS
BRIGADE FOUNDATION

The Brigade Foundation has been actively engaged in supporting health, education and community development through various initiatives.

RENOVATION OF VENKATAPPA ART GALLERY IN BENGALURU

The Brigade Foundation has signed a Memorandum of Understanding (MoU) with the Department of Archaeology, Museums and Heritage to renovate the prestigious Venkatappa Art Gallery located in Bengaluru. The initiative aims to breathe new life into the gallery, enhancing its historical appeal, improving its exhibitions, and refining its external landscaping. The MoU was signed by the Chief Minister of Karnataka, Shri Siddaramaiah, and M R Jaishankar, the Executive Chairman of Brigade Group.

I have full confidence that the revitalized gallery will make a significant contribution to enhancing the existing rich history of art and culture in Karnataka.

- M R Jaishankar, Executive Chairman, Brigade Group

Venkatappa Art Gallery, Bengaluru (Artist Impression)

BRIGADE-BCIC SKILL DEVELOPMENT ACADEMY

The Brigade-BCIC Skill Development Academy offers extensive training in retail, back-end operations, IT skills, and life skills. This comprehensive training equips candidates with the necessary qualifications for a wide range of job roles. The Brigade recently inaugurated its Skill Development Academy at Orion Avenue Mall, Bengaluru. This initiative is a collaborative effort between Brigade-BCIC and the esteemed NGO TRRAIN based in Mumbai. The centre offers employment-linked training programmes specifically designed for People with Disabilities (PWDs). The Brigade-BCIC Skill programmes have completed five batches and over 100 candidates have successfully undergone training.

NOT-FOR-PROFIT HOSPITALS

The Brigade Foundation in collaboration with St John's Medical College Hospital will establish two not-for-profit, 100-bed hospitals at Brigade's integrated housing projects Brigade Meadows on Kanakapura Road, next to The Art of Living, and Brigade El Dorado at Aerospace Park/Hardware Park in North Bengaluru. The hospital at Kanakapura Road will be operational in the financial year 2024-25, respectively. The facilities will also allow St. John's to extend its services to other areas of Bengaluru.

St. John's Medical College Hospital, Brigade Meadows, Bengaluru (nearing completion)

GOING BEYOND STANDARD EDUCATIONAL MODELS

THE BRIGADE SCHOOLS

The Brigade Schools focus on achieving comprehensive excellence and providing a world-class educational experience within urban areas. The first Brigade School was built near the Brigade Millennium campus in JP Nagar, and owing to its success, two more schools were opened in Malleswaram and Whitefield. The quality and facilities are comparable to those of foreign schools, but with affordable fees.

The schools follow a child-centric approach and a more creative teaching style. It aims to foster qualities such as kindness, gratitude, and empathy in students. The school's provide high-quality holistic education. Students devote one-third of their classroom time to arts and sports. With over 3,370 pupils and 270 staff members, the schools feature cutting-edge infrastructure, impressive facilities, and a great facilitator team.

The Foundation has enrolled around 325 kids under the RTE Act, providing free education and access to all school amenities. All three schools have established themselves as centres of excellence.

BRIGADE FOUNDATION CELEBRATES 20 YEARS

The Brigade Foundation celebrated two decades of continuous devotion by embarking on a spectacular journey to raise funds and awareness for the education and health of impoverished children, embodying Brigade's core principles of Passion with Compassion. The SprintFest: Stride for Knowledge, Run for Wellness was organised by the Brigade Foundation's schools in collaboration with Racetime India. The event was a success, with over 2000 people participating and supporting the pupils of The Brigade Schools.

The Flash@Brigade, Rangeelo Rajasthan, a student-led project, hosted a dynamic mega event with music, dance, games, a flea market, student-run science activities, and food vendors. The students' effort resulted in a successful turnout of parents and community members, who learned significant lessons about teamwork, leadership, and resilience.

The proceeds from the 'SprintFest' and Carnival 'Flash@Brigade' event hosted at Brigade Schools have been donated to three charitable organisations: Sampark NGO, Jeevan Aadhar Medical Foundation, and the Humanist Centre for Medicine.

In line with Brigade Foundation's Passion with Compassion initiative, The Brigade Schools honoured Mr. Thomas Raja, for his philanthropic efforts with a ₹10,00,000 donation. Raja, through his NGO, New Ark Mission of India (NAMI), provides food, shelter, and healthcare to approximately 750 individuals.

The Schools of Brigade Foundation won the 'K12 School Chain of the Year-South.' Mrs. Reena Suresh, Principal, The Brigade School @ Whitefield received the award on behalf of Brigade Foundation.

EXCEEDING ENVIRONMENTAL MANDATES
SUSTAINABLE GOALS

Brigade believes that a strong commitment to sustainability is a key driver of progress. It's widely recognised now that a keen focus on sustainability alongside revenue growth is essential to enhance shareholder value. The company's goal is to achieve this by accelerating sustainable and inclusive development with measurable results.

The company has established ambitious time-bound objectives — ranging from upholding human rights throughout its value chain to incorporating ESG into its risk management process. The most important goal being achieving Net Zero emissions by 2045.

In the past fiscal year, the company has already made significant strides in including ESG principles as part of its business. Here is a brief snapshot of sustainability highlights in FY24.

ENVIRONMENTAL ACHIEVEMENTS

- **3X** increase in renewable energy usage compared to FY23
- **8.84%** reduction in total energy consumption compared to FY23
- **79,871** total trees planted
- **66.57%** reduction in built environment water consumption
- **17.47%** decrease in operational emissions
- **47.71%** tonnes of waste recovered
- **< 1%** hazardous waste
- **17.166 Mn Sqft** Green Building area certified

SOCIAL ACHIEVEMENTS

- **22%** overall gender diversity
- **14th Year** in a row Great Place to Work Certified
- **Zero** fatality & high consequence injuries
- **₹ 7.85 Cr** CSR expenditure
- **75%** return to work rate post parental leave
- **17%** increase in female hiring among Permanent employees
- **~20,000 hours** of toolbox talks conducted across projects
- **1 Lakh +** training hours

GOVERNANCE ACHIEVEMENTS

- **25%** board diversity
- **ESG Risk Management Committee formed**
- **100%** coverage for Code of Conduct training
- **ESG Policy Implemented**

BRIGADE'S COMMITMENT TO ESG

Brigade's vision is in complete alignment with its steadfast dedication to mitigating climate change, tackling social inequalities, and bolstering long-term resilience.

Through innovative water and waste management, biodiversity initiatives, and reducing greenhouse gas emissions, Brigade wants to be remembered for its positive impact on the planet. The company's dedication to sustainability is reflected in every project it undertakes, ensuring that environmental responsibility is at the core of its operations. The company is committed to building a greener, more sustainable future for future generations by continuously improving its practices and embracing new technologies. The Group has set ambitious ESG targets including achieving Net Zero emissions by 2045. This was publicly announced it in the Times of India and Economic Times (as seen here).

EMPLOYEE **ENGAGEMENT**

Brigade Group has successfully completed a momentous journey of 37 years. The members of the Brigade family celebrated a week-long event, Brigade Fiesta, to commemorate the illustrious history of the company. Every year, the team engages in various activities including dance and music performances, quizzes, and online games.

Brigade wholeheartedly embraces the spirit of celebration by organising festivals with keen enthusiasm. These occasions serve as valuable opportunities for fostering unity and camaraderie among the Group's employees.

Brigade Group has been recognised as a Great Place to Work for 14 years in a row. The company ranked 38th and was also recognised as a laureate for being in the top 100 workplaces 10 years in a row. It is one of the few real estate developers in the country to obtain such recognition. This is a positive testimonial from its employees. Brigade Enterprises has effectively built a Great Place to Work for all its employees by excelling in the five aspects of a High-Trust, High-Performance Culture viz. credibility, respect, fairness, pride, and camaraderie.

Brigade Group is pleased to be recognised as one of the Top 30 Future-Ready Workplaces in India. This prestigious accolade was bestowed upon by Fortune India in collaboration with CIEL HR. It further solidifies the company's commitment to excellence in the workplace. This acknowledgment serves as evidence of Brigade's dedication to cultivating a forward-thinking and captivating work environment.

As an organisation, the primary objective is to actively contribute to the ongoing evolution of the work landscape, all the while fostering enriching and purposeful experiences for its valued employees.

Brigadiers participated in various sports events, displaying unyielding resolve and thriving both at work and outside work. They have demonstrated exceptional sporting prowess.

AWARDS AND **ACCOLADES**

Brigade is honoured and humbled for the recognition its efforts receive and every award inspires the company to be better and do better.

- WTC Chennai won the award for **Environmental, Social and Governance (ESG)** at the INFHRA Awards 2024. WTCC was also declared winner in **the Safety and Security** category as well.
- WTC Kochi won the award for **Return to Office.** It also secured Silver in **Safety and Security** at the INFHRA Awards 2024.

- Pavitra Shankar, Managing Director, was recognised as the recipient of the **'Woman Achiever in the Real Estate Sector'** award at the Ace Alpha Awards 2023.

- Nirupa Shankar was recognised as the **'Woman Leader in Commercial Real Estate'** at the Commercial Design Awards 2023.

- Brigade Group received an award in the **Commercial High Rise Development** category for the Brigade Tech Gardens project at The Asia Pacific Property Awards 23-24.

- Brigade secured four awards at the 15th Realty+ Excellence Awards - 2023, SOUTH, Bengaluru. These include **Integrated Brand Campaign** of the Year for 'Home is a Feeling', **Digital Marketing Campaign** of the Year for 'Brigade Showcase 2023', **Experiential Marketing Campaign** of the Year for 'Brigade Showcase 2023', and Integrated Township Project of the Year for 'Brigade Orchards'.

- Orion Mall at Brigade Gateway was bestowed the **Most Admired Shopping Centre of the Year** 2023 - Metro South title at MAPIC-2023 (formerly IRF).

- Pavitra Shankar won **'Realty Personality of the Year'** at the Economic Times Real Estate Awards 2024.

- Brigade won at the FICCI-REISA awards 2023 for **World Trade Center Chennai–Best Commercial Project** of the Year.

- Brigade Group was honoured as **'One of India's Top Builders'** and **'One of India's Top Challengers'** at the CW Architect and Builders Awards 2023. The award was received by Roshin Mathew, Executive Director and Head of Engineering, along with Surendra Sawant, Senior GM-Projects, and Jayasimha, GM-Projects.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

M.R. Jaishankar
Executive Chairman

Pavitra Shankar
Managing Director

Nirupa Shankar
Jt Managing Director

Roshin Mathew
Executive Director

Velloor Venkatakrishnan Ranganathan
Independent Director

Amar Mysore
Executive Director

Aroon Raman
Independent Director and Non-Executive Vice Chairman

Bijou Kurien
Independent Director

Pradyumna Krishna Kumar
Executive Director

Lakshmi Venkatachalam
Independent Director

Pradeep Kumar Panja
Independent Director

Dr. Venkatesh Panchapagesan
Independent Director

Abraham Stephanos
Independent Director

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

K Rajshekar

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

COMPANY SECRETARY AND COMPLIANCE OFFICER

P. Om Prakash

CHIEF FINANCIAL OFFICER

Jayant B Manmadkar

EQUITY SHARES LISTED AT

National Stock Exchange of India Limited (NSE)

BSE Limited (BSE)

REGISTERED & CORPORATE OFFICE

29th & 30th Floors, World Trade Center Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar,
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Email Id.: investors@brigadegroup.com

www.brigadegroup.com

Corporate Identity Number (CIN): L85110KA1995PLC019126

ISIN: INE791I01019

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

State Bank of India

Standard Chartered Bank

RBL Bank

Union Bank of India

Management Discussion and Analysis

1. Economic Overview

As major economies of the world faced multiple challenges and grappled with growth, the Indian economy witnessed significant growth across sectors on the back of strong fundamentals, robust demand and government-led investments. India's stature as the largest democracy with remarkable long-term growth prospects of a stable market, makes it one of the most attractive destinations to set up businesses. The government's policy initiatives, the RBI's success in controlling inflation with tight monetary policy while supporting growth, and several growth initiatives undertaken by the government have strengthened India's footing on the world map as one of the global leaders among growth centres.

India continued to be the fastest growing major economy in the world with robust domestic demand. Strong government support in terms of reforms and financial push, increased focus on infrastructure development, technological advancements and various schemes are contributing to the expansion of the economy across various sectors including manufacturing, infrastructure, power, etc. Concerted efforts in utilising technology to enhance knowledge sharing, boost manufacturing and promote export competitiveness have resulted in India emerging as a hub for manufacturing and exports.

The growth in the Indian Economy is led by ever-increasing investment, growth in private consumption, improved business sentiments and the healthy financial positions of banks and corporations. The construction sector witnessed double digit growth at 10.7% in FY 2024. Manufacturing sector also posted robust 8.5% growth. The central bank continued to maintain its stance on monetary policy with a pause on rate hikes since April 2023. This move helped in curbing inflationary pressure amidst global uncertainty.

1.1. Outlook

With the likelihood of a normal monsoon, strong growth in manufacturing and service sectors and continued government thrust on economic development, India is expected to remain one of the fastest growing major economies in the world. Over the medium term, the fiscal deficit and debt are projected to decline, led by strong output growth and consolidation efforts by the government.

Robust economic growth, political stability, urbanisation, rising incomes and strong government push for infrastructure, coupled with the rising broad-based demand in housing bode well for the future growth prospects of the Real Estate sector and the Indian Economy.

2. Industry Overview

The real estate industry is one of the most globally recognised sectors in contributing to nation building. In India, the construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The real estate sector is the second-highest employment generator, after the agriculture sector. It comprises four sub-sectors – residential, retail, hospitality and commercial. The growth of this sector is complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation.

With strong government push, the real estate sector has witnessed transformational changes including investor-friendly FDI policies, enhanced transparency, stricter regulatory measures, the Real Estate Regulation and Development Act (RERA), real estate investment trust (REIT) guidelines, the benami transactions (prohibition) amended act, the Goods and Services Tax (GST), Smart Cities Mission, Housing for All, and AMRUT (Atal Mission for Rejuvenation and Urban Transformation). These reforms have resulted in increased traction from both domestic and global investors. While major metropolitan areas such as Delhi NCR, Mumbai, Pune, Bengaluru and Chennai dominate the real estate construction, tier-II and III cities contribute to fast-paced growth, aided by the government's push for affordable housing and infrastructure development.

In 2023, the real estate sector witnessed record property sales amid rising consumer confidence and a robust economic growth. RBI's stable rate regime since April 2023, helped in instilling certainty among property buyers. The residential market saw good demand, with robust demand across all price segments. %. Apartment sales across the top seven cities hit ~2,72,000 units, with Bengaluru, Mumbai and Pune being the top three active markets. A new trend emerged in the housing segment with bigger houses priced above ₹ 15 million being the fastest-selling category for the first time ever.

Other segments like office spaces, malls, co-working, co-living and industrial & warehousing also saw a strong uptick. The co-working sector which was majorly impacted during the pandemic, saw revival in demand for flexible workspaces. Similarly, the industrial and warehousing sectors saw good traction led by ever increasing demand by e-commerce, logistics and manufacturing industries.

Despite 2023 starting on a weak note amid global inflationary headwinds, the real estate sector delivered remarkable resilience especially in the second half of the year. India's office markets set new records with leasing activity surging to 63 million sq.ft. (square feet), led by strong demand in the second half of the year. Flex space also performed well, registering a record leasing of 10.3 million sq.ft.. Retail leasing across malls and high streets was over 7 million sq.ft. – a decade high. The logistics and industrial sector saw stable performance in 2023, with demand for Grade A compliant warehouses recording a vacancy rate of 6% compared to the overall sector vacancy of ~10.6

2.1. Residential Segment

The bull run in the Indian residential market continues and the fourth quarter of Financial Year 2023-24 witnessed an all-time high number of sales across all the metro cities put together. Amongst the launches, 83% were from the cities of Mumbai Metropolitan Region, Hyderabad, Pune and Bangalore. 79% of overall sales were from these 4 cities.

The fourth quarter witnessed a total sale of 1.3 Lakh units which was 2% YoY growth. Bengaluru city has the lowest inventory overhang nationally (only 8 months) and Hyderabad has the highest (18 months) due to higher number of launches.

Rising material costs and sustained increase in housing demand has led to price increase between 10% to 32% during FY 23-24 across cities. Hyderabad and Bangalore recorded the highest annual hikes of 31% and 24% respectively.

The quest to buy a new home post the pandemic continues thus driving the residential demand. Sustained economic growth and rising middle class income are also contributing to the uptick in residential sales. The sales momentum is expected to continue in the financial year 2024-25 and beyond as well. The preferences of buyers is for branded products. High end segment (>2 Cr) has witnessed 4x jump in sales compared to pre-pandemic levels and this trend is expected to continue.

Government's thrust on mega-infrastructure projects will catalyze the growth across all real estate sectors.

Financial Year 2023-24 was a historic year which witnesses the highest numbers in terms of sales, collections and registrations. We have consciously focussed on shortening our sales cycle and selling a larger chunk of our inventory at launches due to robust demand.

We have a strong pipeline of launches lined up across the cities of Bangalore, Chennai, Hyderabad & Mysore which should help us consolidate our position further in FY 24-25. With large projects like Brigade Cornerstone Utopia, Brigade El Dorado, Brigade Xanadu and Brigade Citadel coming to fruition, the focus on liveability will continue.

2.2. Office Segment

Office market is undergoing a significant transformation across the country, fuelled by evolving work trends, technological advancements, and renewed occupier confidence. Amidst this dynamic landscape, the office space sector has shown resiliency in FY'24, continuing to see growing demand in the top 6 cities. The demand was mostly sustained by Global Capability Centres and domestic occupiers from sectors including IT, BFSI, Engineering & Manufacturing. With the trend of pre-commitments making a comeback, large and medium size deals are forming a larger share of the absorption.

As India adopts global sustainability and emission targets, tenant focus continues to remain on sustainability and ESG compliance. Tenants are increasingly also settling into their hybrid office models and flexible, managed office solutions have become a core part of tenants' growth strategies.

High performing markets across the top 6 cities have specifically seen up to 20% YoY rental rise, reflecting the growing preference of occupiers willing to pay a premium for Grade A/A+, sustainable buildings with a host of amenities.

The commercial segment (office & retail) of Brigade Group witnessed strong performance in FY24 with a net office space absorption of more than 1 million square feet in FY'24. The year ended on a strong note achieving 97.5 % occupancy across the portfolio.

Brigade Tech Gardens (SEZ) has been in spotlight achieving 100% occupancy with marquee tenants from automotive, engineering and technology sectors growing within the campus despite shrinking SEZ market post sunset of the regime. Demand was driven by medium and large sized office space requirements, dominated by players from Automobile, Technology, Engineering & manufacturing sectors.

Demand scenario is likely to remain robust in FY'25 as well with developers planning strong supply pipelines to cater to optimistic absorption forecasts. The Primary South Indian markets of Bengaluru, Hyderabad and Chennai will continue to lead in terms of absorption and rentals are likely to inch upwards.

2.3. Retail Segment

The retail industry is going through key shifts, wherein, income growth remains steady, and consumers are optimistic on personal income outlook. We have witnessed a double-digit growth in our footfalls along with higher consumer spending, thereby, resulting in our overall mall retail consumption growth by 8%.

We are witnessing an uptick in growth plans for big brands in both Premium and Bridge to luxury segments that will fuel our leasing traction in the foreseeable future.

Our retail segment had a good leasing traction both in malls and in our office parks. We have worked towards enhancing our office park amenity by leasing Food and Beverage counters and restaurants due to newly curated cuisines. The Mall leasing segment was largely led by Food & Beverages, CDIT and Supermarket that contributed 45% of our overall financial year leasing followed by Fashion & Apparel category that contributed to 30% of our overall financial year leased area.

The occupancy levels at our mall significantly increased resulting in 90% trading occupancy with our flagship Orion Mall at Brigade Gateway Campus being 99% leased.

2.4. Hospitality Segment

The hospitality sector is part of the travel and tourism industry, which has seen a revival post the COVID period with increased traffic within and into the country. This increase in international arrivals and domestic travel is helping not only the tourism industry but also the hospitality sector to survive and thrive. Business travellers also form a key part of the hotel industry as well, and the number of business travellers continues to see growth as more and more companies return to a hybrid work mode.

The previous financial year witnessed a revival of the hospitality industry with travel restrictions being lifted in major parts of the country, and FY 2023-24 continued the positive trend with record results and growth observed in areas of Occupancy, Average Room Rate (ARR) and Revenue per available room (RevPAR). The industry saw an increase in international arrivals, which was augmented by India hosting the ICC World Cup 2023. Domestic travel within the country also increased, facilitated by the addition of extended capacity in the airports and the return to work from office or hybrid mode policies for many IT companies. Between April 2023 and March 2024, 376 million passengers (Domestic and International) were handled by airports in India vs. 327 million in the previous year, and as per current trends, it will become the 3rd largest domestic and 5th largest outbound market in the world by 2027.

Many city and state-specific events like the Vibrant Gujarat global summit, IPL matches, IMTEX, India Woods, and IFEX events in BIEC, and others helped to increase occupancies in their respective cities. The government has also maintained its focus on promoting tourism in the country, which has benefited states like Kerala, which saw increased tourism and positively contributed to the growth of their hospitality industry. Mysore seems to be the next focus, with the Karnataka government promoting tourism since Q4 of 2023 with a Brand Mysuru fest held in Jan 2024.

The year also saw the largest increase in the supply of keys with 14,000 new keys added, and more projects from prominent operators are in the pipeline indicating the confidence from operators for the industry to continue to grow. Four new convention centres have been established in the last 2 years – in Mumbai, two in New Delhi, and in Jaipur. In aggregate, these offer 0.7 mn sq. ft. meeting space, 5.2 mn sq. ft. exhibition space, and additional pre-function spaces. However, supporting convention hotels are lacking; these centres will drive new demand and opportunities for hotels in the respective cities until more dedicated hotels are developed.

This remarkable growth of the industry has been largely accelerated by the increase in domestic leisure travellers, which continues to grow and contribute positively to the segment. As mentioned earlier, the number of business travellers has increased, leading to more MICE (meetings, incentives, conferences, and exhibitions) events, which are major drivers for the growth of the industry. Weddings, social events, and spiritual/religious tourism have all had positive impacts on the growth of the industry. However, the industry also faced significant challenges - the unusually hot weather and the scarcity of water in major regions of the country have posed significant threats and had negative consequences on the performance of hotels.

In Q4 2023-24, India-wide occupancy witnessed a surge, reaching 66-68% in January 2024 and further increasing to 72-74% in February 2024, and we expect this positive trend to continue into the new financial year.

2.5. Outlook

The overall outlook for our business segments remains positive supported by a continued focus on land acquisition in our key markets of Bengaluru, Chennai and Hyderabad. In FY25, we are expecting to launch about 12.61 Million sq. ft of residential business. In the Commercial and Hospitality segment we are expected to launch about 2.98 Million sq. ft and 0.50 Million Sq. ft. respectively.

3. Performance

3.1. Business performance

All our business segments performed very well in the financial year 2023-24 with the major contribution from the real estate business. 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 strong performance from our hotel business. We launched 7 projects totalling 5.24 Million sq. ft. The overall launch was stronger than the previous year.

3.2. Business Segments

3.2.1. Real Estate

In FY24, Brigade Group achieved its highest ever pre-sales of ₹6,01,250 Lakhs with a sales volume of 7.55 Mn sq. ft. During FY24, 6.2 Million sq. ft. of new projects were launched. The average realization stood at ₹7,968/sq. ft. during FY 24, an increase of 23% over FY 23. Total collections stood at ₹5,91,510 Lakhs which grew by 9% over FY23.

The projects that we launched in FY24 are as follows:

#	Project	City	Segment	Project Area (in Mn sq. ft.)	BEL Interest (in Mn sq. ft.)
1	Brigade Padmini Tech Valley- Tower C	Bengaluru	Commercial	0.26	0.13
2	El Dorado - Aurum	Bengaluru	Residential	0.59	0.59
3	Brigade Calista - Ph 2	Bengaluru	Residential	0.70	0.56
4	Brigade Millennium Annexe	Bengaluru	Residential	0.02	0.02
5	Brigade Sanctuary	Bengaluru	Residential	2.00	1.52
6	Brigade Orchards - Fairmont	Bengaluru	Residential	0.19	0.13
7	Brigade Orchards - Ivory Ph 2	Bengaluru	Residential	0.48	0.33
8	Brigade Oasis - Ph 3	Bengaluru	Residential	0.72	0.30
9	Brigade El Dorado - Dioro	Bengaluru	Residential	0.56	0.56
10	Elysium – Brigade Cornerstone Utopia	Bengaluru	Commercial	0.40	0.27
11	Arcadia – Brigade Cornerstone Utopia	Bengaluru	Retail	0.12	0.12
12	Brigade Senate 1 Wing B	Bengaluru	Commercial	0.14	0.14
	Total			**6.18**	**4.57**

The projects under development as on March 31, 2024 (Million Sq. ft.)

Projects	Project Area	Co. Share	LO/JV Share
Real Estate projects for sale	10.95	7.25	3.70
Brigade El Dorado*	5.14	5.14	-
Brigade Cornerstone Utopia*	2.54	1.69	0.85
Brigade Orchards*	1.35	0.92	0.43
Brigade Residences at WTC Chennai*	0.35	0.18	0.17
Brigade Twin Towers- Tower B*	0.55	0.55	-
Total Real Estate	**20.88**	**15.73**	**5.15**

*Through Special Purpose Vehicles (SPVs)

3.2.2 Lease Rental (Office & Retail)

The Lease Rental business witnessed strong performance with a net absorption of more than 1 Mn sq. ft. during the year. The demand was driven by medium & large sized office space dominated by automobile, technology, engineering and manufacturing sectors.

Revenue stood at ₹93,773 Lakhs during FY 24, a growth of 25% over FY 23 with 97% occupancy across SEZ projects, which is 82% of overall office portfolio without denotifying, underscoring our commitment to quality assets. 100% occupancy was observed across Non-SEZ projects.

Operating Office and retail projects as on March 31, 2024 are as follows (Million Sq. ft.):

Name of the Project	Location	Leasable Area	Leased	To be Transacted
Brigade Tech Gardens*	Bangalore	3.00	2.84	-
World Trade Center Chennai*	Chennai	2.01	1.82	0.19
World Trade Center Bengaluru	Bangalore	0.62	0.62	-
Brigade Opus	Bangalore	0.30	0.30	-
Brigade Bhuwalka Icon	Bangalore	0.19	0.19	-
WTC Kochi*	Kochi	0.77	0.77	-
Brigade Int'l Financial Center, GIFT City*	Gift City	0.27	0.27	-
Brigade Southfield	Bangalore	0.15	0.15	-
Orion Mall @ Brigade Gateway	Bangalore	0.83	0.83	-
Orion Uptown Mall	Bangalore	0.27	0.24	0.03
Orion Avenue	Bangalore	0.15	0.12	0.03
Brigade Vantage, Chennai	Chennai	0.06	0.06	-
Others	Bangalore	0.06	0.03	0.03
Total		**8.68**	**8.24**	**0.28**

* Special Economic Zone Projects

Projects under development as on March 31, 2024 (Million Sq. ft.)

Lease Rental Projects	Project Area	Co. Share	LO/ JV Share
Brigade Twin Towers- Tower A & C*	0.66	0.66	-
Brigade Square, Trivandrum	0.19	0.19	-
Arcadia @ Brigade Cornerstone Utopia*	0.12	0.08	0.04
Total Leasing	**0.97**	**0.93**	**0.04**

* Through Special Purpose Vehicles (SPVs)

3.2.3 Hospitality

The hospitality industry and segment continued its growth trajectory from last year's revival and demonstrated record results and growth. Our portfolio was also a beneficiary of this positive trend in the segment with our occupancy rates and Average Daily Rate (ADR) witnessing healthy growths. Our portfolio's occupancy rate for FY 2023-24 grew to 72% from 69% the previous year. Our portfolio's ADR also witnessed a growth of 5% over the previous financial year.

This led to an overall revenue growth of 18% and an Adjusted Gross Operating Profit (AGOP) growth of 13% over the Financial Year 2022-23.

The segment's positive trend was contributed to by an increase in domestic leisure, MICE (meetings, incentives, conferences, and exhibitions), weddings, and foreign tourist arrivals.

The elections during the months of April to June have and are expected to affect occupancy as offices close down for the election dates. This will also affect F&B revenues as states go into "dry periods" restricting the sale of liquor and social events.

4. Financial Review

4.1. Equity Share Capital

The Brigade Group has an authorised share capital of ₹25,000 Lakhs. As of March 31, 2024, the paid-up equity share capital was ₹23,110 Lakhs, compared to ₹23,073 Lakhs as of March 31, 2023.

4.2. Total Debt

As of March 31, 2024, the net bank debt was ₹2,59,030 Lakhs, compared to ₹2,13,930 Lakhs as of March 31, 2023. The net debt-to-equity ratio was 0.62. The average cost of debt is 8.82%.

4.3. Credit Rating

The credit rating upgrade for the credit facilities being availed from banks and financial institutions during the financial year 2023-24 is as follows:

Rating Agency	Present Rating & Outlook	Previous rating & Outlook
ICRA Limited	AA-/ Stable	A+ / Positive
CRISIL Ratings	AA-/ Stable	A+ / Positive

The credit rating upgrade is a testimony of the financial discipline as well as sound business performance.

4.4. Revenue

- We achieved our highest-ever sales and collection figures, with revenue from operations up by 42% to ₹4,89,669 Lakhs in FY24 from ₹ 3,44,461 Lakhs in FY23 growth is driven by better performance in all segments of Real estate, leasing and hospitality.
- The highest ever pre-sales of ~ 7.55 Million sq. ft with a sales value of ₹ 6,01,250 Lakhs in FY24, an increase of 46% from FY23 with an increase in average realisation by 23% to ₹ 7,968 per sq. ft. in FY24.
- Revenue from Real Estate segment climbed 55% in FY24 to ₹3,48,225 Lakhs from ₹2,24,475 Lakhs in FY23, owing to a project completions 3 towers in Brigade Cornerstone Utopia and 2 towers in Brigade Citadel.
- Revenue from leasing services climbed 22% in FY24 to ₹75,933 Lakhs from ₹62,018 Lakhs in FY23, owing to a higher leasing in Brigade Tech Gardens, WTC Chennai/Kochi, and Brigade Opus.
- Revenue from hospitality services climbed 14% in FY24 to ₹45,152 Lakhs from ₹39,627 Lakhs in FY23, owing to a high increase in occupancies and ARR.
- Our revenue from maintenance services increased by 12%, from ₹15,160 Lakhs in FY24 from ₹13,561 Lakhs owning to a higher leasing in Brigade Tech Gardens, WTC Chennai/Kochi, and Brigade Opus.
- Other operational revenue has been increased by 9% in FY24 to ₹5,199 Lakhs from ₹4,780 Lakhs in FY23.

4.5. Other Income

Other income increased by 41% in FY24 to ₹16,746 Lakhs from ₹11,860 Lakhs in FY23. This increase was caused by an increase in bank deposit interest and finance lease and other non-operating income.

4.6. Expenses

- **Sub-contractor cost:** Our subcontractor cost reduced by 5% in FY24, from ₹1,69,699 Lakhs in FY23 to ₹1,60,790 Lakhs in FY24.
- **Cost of raw materials, components and stores consumed:** Increased from ₹13,651 Lakhs in FY23 to ₹19,093 Lakhs in FY24, our cost of raw materials, components and stores consumed grew by 40% in FY24. 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 ₹1,03,208 Lakhs to ₹1,75,056 Lakhs in FY24, Increase is due to the acquisition of land in Hyderabad, Chennai and Bangalore.
- **Increase in inventories of flat stock, land stock and work-in-progress:** Increase in inventories of flat stock, land stock and work-in-progress decreased to ₹81,113 Lakhs in FY24 from ₹1,10,272 Lakhs in FY23. This was attributed to higher number of new joint developments and new land acquisitions, which resulted in higher costs for inventories.
- **Employee benefits expense:** Our employee benefits expense grew by 18% to ₹31,767 Lakhs in FY24 from ₹26,828 Lakhs in FY23, owing to an increase in employee cost due to increase in operations of all segments.
- **Finance costs:** Our finance costs increased by 13% in FY24 to ₹49,104 Lakhs from ₹43,415 Lakhs in FY23. The increase is due to the loan drawdown for new business development in Chennai and Hyderabad.
- **Depreciation and amortisation expense:** From ₹31,458 Lakhs in FY23 to ₹30,209 Lakhs in FY24, our depreciation and amortisation expense reduced by 4%. There are no major asset additions during the FY 24.
- **Other expenses:** Our other expenses increased by 17% in FY24, from ₹55,446 Lakhs in FY23 to ₹64,641 Lakhs in FY24. This was a result of an increase in Legal and professional charges, Power & Fuel, Rates and Taxes, Licence fees and plan approval charges, Sales and Marketing and Security charges.

4.7. Profit before exceptional items and taxes

In FY24, our profit before exceptional items and tax increased to ₹56,868 Lakhs, up from ₹23,298 Lakhs in FY23. This is due to increase in revenue in all segments i.e. real estate, leasing and hospitality.

4.8. Tax Expenses

Our tax expenses grew from ₹5,582 Lakhs in FY23 to ₹16,632 Lakhs in FY24. This is due to increase in revenues and profits.

4.9. Cash Flows

(₹ in Lakhs)

	FY24	FY23
Net cash flow from operating activities	33,398	96,647
Net cash flow used in investing activities	(37,946)	(27,060)
Net cash flow from financing activities	24,062	(69,523)
Net increase in cash and cash equivalents	**19,514**	**64**

4.10. Operating Activities

Net cash flow from operating activities was ₹33,398 Lakhs for FY24 as compared to ₹96,647 Lakhs for FY23 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 ₹(37,946) Lakhs for FY24 as compared to net cash flow used in investing activities for FY23, which was ₹(27,060) Lakhs, the increase is due to higher investments in Fixed deposits/Investments from operating activities surplus.

4.12. Financing Activities

Net cash flow from financing activities was ₹24,062 Lakhs for FY24 as compared to ₹(69,523) Lakhs for FY23, this increase is due to availment of new borrowings for new business development in all segments.

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, 2024 and March 31, 2023, we had cash and cash equivalents of ₹1,73,727 Lakhs and ₹1,47,808 Lakhs, respectively.

4.13. Capital Expenditure

During FY24 and FY23, our total capital expenditure was ₹30,440 Lakhs and ₹31,523 Lakhs, respectively.

Segmental capital expenditure

(₹ in Lakhs)

Segment	FY24	FY23
Real Estate	1,125	940
Hospitality	11,878	584
Leasing	17,437	29,999
Total	**30,440**	**31,523**

4.14. Key financial ratios as per consolidated financial statements for FY24 compared with FY23

Particulars	FY24	FY23	Variance%	Rationale
Total Assets Turnover Ratio	0.28	0.22	31%	Turnover for FY 24 is increased due to Project closure in Real Estate Segment and better occupancy in leasing and hotel segment.
Fixed Assets Turnover Ratio	1.11	0.76	45%	
Current Asset Turnover Ratio	0.48	0.37	31%	
Return on Equity	0.13	0.09	44%	Profits increased due to Project closure in Real Estate Segment and better occupancy in leasing and hospitality segments.

5. Risks & Enterprise Risk Management

Enterprise Price Risk Management is an important aspect which is given utmost importance at all levels as we continuously monitor, identify, analyse, evaluate, reduce and report business-related risks in order to ensure the long-term sustainability and continuation of the business. We are present in all domains of real estate viz residential, commercial– office & retail (leasing) and hospitality segments. We have developed a risk management tool during the financial year 2023-24. All the risk owners continuously monitor and update the risks relating to their area of operations / functions in discussion with the functional head along with Periodic review, monitoring and updating the progress of the risks. All the risks are based on certain contributing factors and has impact, likelihood and velocity as factor to measure and rate the risk with and without control. The Corporate risk coordinator drives ERM framework and concepts. It engages with risk owners on validating risk assessment & developing risk mitigation plans and ensures periodic review and monitoring of mitigation plans. The Risk Management Executive Committee reviews key risks along with the risk response plans and report the progress to the Risk Management Committee. The Risk Management Committee (RMC) oversees the establishment and implementation of an adequate system of risk management. The Risk Management Committee advises the Board on the effectiveness on the risk management systems & appropriate methodology, processes, and systems are in place to monitor and evaluate risks and oversee implementation of the policy. 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.

All identified risks are categorised under internal risks viz. land bank, project execution, talent attraction & retention etc. and external risks viz. macro-economic risks, political risks etc. A few major risks that could affect our operations and the relevant mitigation measures we have in place are as follows:

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. To mitigate this risk, we perform detail and thorough market research before making any investment decisions. This includes analysing local economic indicators, population growth, employment rates, and market trends. We believe in investing and developing in diverse property types and different geographic locations which also help spread out market risk.

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. Due to dynamic fuel price, logistic price increases that majorly cause the inflation of raw material price time to time. Therefore, we control basic price of major raw materials by fixing the basic price while award and adjust/reconcile and pay the actual variations throughout the duration of actual procurement time to time. 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, optioning and waste management & 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. Limited availability of land at strategic locations, and of the desired quality and acceptable prices always impact the ability to grow existing land bank. But using aggregators we maximise the leads which in turn maximise options of feasible lands and mitigate potential risks.

Execution Risk

The execution is dependent majorly on a number of elements, that includes the availability of raw materials and their cost, the availability of manpower, regulatory approvals or clearances, limited working hour conditions especially projects within city, weather conditions, logistics, health & safety and so on. The act and management of execution is highly important. Project execution plans are formed before starting of execution and project orientations are done to all the stakeholders of the project to ensure the awareness of various processes required to execute and their implementations. During the course of the development of the project, we check and ensure the consistency of policies and processes being maintained by relevant stakeholders engaged in the project, hold meetings of the cross-functional team for the coordination and evaluation of progress and quality etc, engage reputable contractors best in class, and do a lot of strategic planning and track them on daily basis in order to ensure that the projects will be carried out on time while maintaining a high level of quality. Health & Safety being the major risk, maximum construction fatalities result from falls from heights and being struck by moving vehicles, whilst most of non-fatal injuries result from slips, trips and falls, and from being struck by a moving or falling object. Having robust E&S policy and monitoring in place we mitigate these risks effectively.

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. Interest rate risk can also affect the overall returns on real estate investments. Investors may choose to shift their funds to other investments, such as bonds or stocks, that offer higher returns in a rising interest rate environment. We believe diversifying real estate investments across different geographic locations and property types can also help mitigate interest rate risk.

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. The most effective way of protecting against inflationary risk is to build an inflation premium into the interest rate or required rate of return (RoR) demanded for an investment.

6. Internal Controls

We have comprehensive processes, guidelines and procedures in to our internal control systems based on the scale, nature and complexity of our business. 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 within the Company and external audit firm 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

In our relentless pursuit of creating exceptional workplaces for all, our Brigade has embarked on a transformative journey marked by bold acts of leadership that extend beyond the confines of our immediate workspace, reaching into the broader community. Recognizing that great workplaces are not isolated entities but integral parts of thriving communities, we have implemented initiatives aimed at improving the root conditions essential for collective well-being.

Leadership plays a pivotal role in shaping the workplace culture, employee engagement, and overall organizational success. The leadership team at Brigade exhibits a collaborative and inclusive leadership style. Leaders demonstrate a commitment to fostering a positive work environment and actively support the personal and professional development of their teams. Brigade's "Leadership Think-Tank" the "Management Committee" is cognizant of the fact that, building specific business strategies is an absolute necessity in this rapidly changing Global economy. There is a clear and transparent communication channels exists within the organization which enables the leadership team to communicate the company's vision, goals, and strategic objectives effectively, fostering alignment among teams. Also, ensuring that communication channels are consistently utilized to share updates, changes, and successes.

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. Learning and development play an intricate role in enhancing an employee's skill, knowledge, and competency. Employee development involves continuous learning to help each person grow in their career and to ensure optimal human capital development to build a business. It deals with improving the effectiveness of both the organization and the individuals. Aptly, the Learning & Development wing of HR is called 'GROW'.

   We launched of our **Learning Management System (LMS) – "GROW" in association with 'Courseplay'**- a known service provider in this space. This is an AI-powered, employee growth-oriented platform focused on optimizing individual learning experience. Along with completing courses, earning rewards and badges, this platform also offers skill Management, app integration, announcements, mentorship, and coaching. In making learning more fun and engaging, it has inbuilt gamified learning with leader boards and an AI powered chatbot to offer zero-touch engagement.

3) **Launch of iHRMS:** In our continued efforts to enhance staff experience in various HR matters and to digitise processes, we have been working on implementing 'Integrated HR Management System (iHRMS)' under the Katalyze program. As communicated earlier, we have partnered with 'Darwinbox' for implementation of this new system.

   We are happy to announce the launch of iHRMS scheduled to go-live effective 20th May 2023. This day coincides with 'International HR Day' and the theme for this year's HR Day is **'Shaping the New Future'** which is apt for this initiative.

   The key features of the new iHRMS system are as follows:

   i. iHRMS is an 'all-in-one' system with combined features of B1.net HRMS, KEKA, PMS, Travel Management & BHARAT (Recruitment Tool).
   ii. Entire employee lifecycle will be managed on one unified platform with a single view of all modules.
   iii. Integrated flow of information between different modules.
   iv. Smart phone friendly and easy to operate all functions on the mobile.
   v. Attendance & Leave management: factored-in multiple scenarios viz. regularization, comp off etc.
   vi. Employee Self-Service (ESS): caters to employee documents (address proof, employment proof etc.), data changes etc.
   vii. Permission based roles can be assigned for each module.
   viii. View of HR Policy applicability for individual staff.
   ix. **VIBE- An Enterprise Social Network – Brigade's "SOCIAL" intranet – A digital space that Connects, communicates and engages the whole company.** We strongly believe that its not the distance that keeps employees apart but the lack of communication and information. We have leveraged technology and using "VIBE" for an effective "Internal Communication" tool. Vibe facilitates spontaneous and real time discussions that helps employees stay up to date. This has helped in increasing "Collaboration" and "Productivity" as knowledge sharing, and real time updates of information happens. We also use VIBE as medium to get the "Feedback/Opinion" through poll which aids in faster decision making.

4) **Campus to Corporate (C2C): A flagship program to on-board the "Graduate Engineering Trainees" to the corporate world.**

   C2C is a flagship program to attract and train the best millennial talent, through actively planned campus recruitments. Each year, we hire fresh Engineering Graduates through campus interviews. They are then trained to become effective Engineers in Civil and allied Engineering fields. Thanks to its, popularity and effectiveness, this program, has been applauded as one of the Best Practices in the industry. A pre-on-boarding session is conducted twice before they join, one each, in the 2 months before they come on board, with an objective to familiarize them on corporate culture and the benefits of having a long tenure with the company. This 45-day program comprises technical subjects along with Behavioral aspects such as Communication skills, Team building and Bonding.

Renowned external trainers from the industry and in-house experts speak to the GETs on different aspects of Construction & Management. Post the 3-week classroom sessions, GETs undergo On-the-Job-Training (OJT) for 4-weeks. During this time, the GETs are rotated across project functions for an overall understanding of the project life cycle.

5) **Skill Development and Training:** Collaborated with Bengaluru Chamber of Commerce and Industry 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.

6) **Our Employee 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 standout EVPs include:

a. **B-ESOP: Brigade Employee Stock Option Scheme:** was introduced in FY-2013-14. The ESOPs 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 – Brigade High Talent :** Leadership Development - Career Acceleration program: This learning program is an ongoing program and is aimed at developing High Potential team members (HiPos) for the Brigade leadership pipeline to enable them for career progression opportunities within Brigade Hospitality and the parent group companies. The HiPos are identified based on their past performance and will undergo further assessments (personality, leadership and psychometric) to identify areas of leadership development. 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 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 important features include:

- Surrogacy Covered under the maternity limit as per IRDA surrogacy act Compulsory Deduction
- Cataract Limit (upto multi focal lens) Enhanced up-to INR 40,000 per eye for all ESC (Employee, Spouse and Child) and Voluntary Parental Policy
- Psychiatric/psychological Treatment Covered on IPD basis up-to Family Sum Insured
- LGBT Cover Covered under the policy.
- Gender Reassignment Surgery Covered within Total Family Sum Insured AYUSH cover Covered up to 30 % of SI provided it's taken in a registered Government Hospitals
- Advance Treatment and Procedures Covered under ESC Base Policy
- Vision & Lasik Surgery Covered for (+-) 5 power.
- OPD cover Dental Cover (Only for Root Canal Treatment) / Hearing Aid/ Hearing Treatment covered up-to INR 10,000 per family Vision: INR 5,000 for spectacles lenses expenses covered as per the Doctor prescription.

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 and this year we have sponsored two of our Women Brigadiers for this program.

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

- Flexi work arrangement (Flexi clock in and clock-out timings)
- Sabbatical leave up to 6 months.
- Adoption leaves up to 6 months.
- 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 gets a reimbursement 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.

7) **HR CONNECT - "Every good conversation starts with listening"- A platform to listen to employee concerns:**

HR CONNECT - "Every good conversation starts with listening"- A platform to listen to employee concerns: 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, firsthand, 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.

8) **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.

9) **Employee wellness programs:** Demonstrates the organization's concern towards the overall wellbeing of the employees. Thus, building a sense of trust among the employees that "We Care". When employee feels trusted to manage their own schedules & workloads, they can better prioritize personal wellbeing, Leading to reduced burnout & stress. Below are the few initiatives we have curated for overall employee wellbeing.

- **Fitness@Brigade:** For us **"Fitness is not about being better than someone else ... it's about being better than you used to be",** to ensure this, we conduct 28-day Fitness@Brigade competition to help Brigadiers lead a healthier, happier, and a more productive lifestyle. Split over four weeks, the challenge includes motivating participants to walk at least 10,000 steps a day which are monitored digitally. All participants can track and check leaderboard for live updates. Winners will be announced on a weekly basis and overall championship winners will be announced at the end of the activity. This was a fun way to engage the employees, with the top performers walking away with interesting prizes.
- **Sports sponsorship –** To encourage fitness & sportsmanship among employees, we sponsor employees to participate in various sports activities such as marathons, corporate badminton, cricket & Football tournaments.
- **"Yoga for you"- online desk yoga sessions:** As part of our ongoing efforts to safeguard the health and fitness of our Brigadiers, we organize Online desk yoga sessions on World Yoga Day. These yoga classes are therapeutic in nature and are led by a skilled yoga instructor. 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 230 brigadiers participate in the yoga sessions.

- **Annual health checkup:** To ensure the health and safety of employees we organize annual health checkups for all employees, which is mandatory. The list of medical tests is customized based on the age of the employees; Employees can opt for additional health tests on discounted prices. Even family members can avail corporate discounted prices to undergo health check-ups at tied ups hospitals.
- **Maternity Care & Rejoicing the "Motherhood":** We create a WOW experience for our women employees who are expecting bundle of joy by gifting "mother to be" card and box of chocolates.
- **Corporate Sport Events (Brigade Premier League):** To ensure work life balance, we conduct corporate sports events. BPL is a 3-week cricket tournament which brings together all the cricket enthusiasts for a healthy competition. Winners are awarded a Championship trophy followed by recognizing individual performers. This year we had 46 Teams participating in the championship.
- **Nadahabba-3.0 –** To bring out the talent in Brigadiers we conducted Rangoli, Best Dressed, Ethnic wear, Sketching, Singing & dancing competitions under the banner of Nadahabba during Dasara festival. It's a 3-day celebration filled with fun and joy.
- **BRIGADE FIESTA "Brigade Foundation Day":** To Commensurate our 37years 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, we had set up various zones all over including the grand Stage for employee's performances. The icing on the cake was a performance by the Top Management which includes Chairmans Office. Event concluded with DJ on the dance floor. Talentz @ Brigade was awesome with the employee's performance. Various events held during Brigade Fiesta includes:
  - Laughter Therapy by Dr. Jagadish Chaturvedi
  - Brigade Jam Fest by Savaari Band
  - Virtutainment with Mc Archie
  - Doodle Wall featuring Mitra ROBOT
  - Totally unscripted with RJ Rakesh
  - Talentz@Brigade
- **Annul Outbound Team Bonding:** Taking a break from the routine and engaging in enjoyable activities can boost team morale, motivation, and overall job satisfaction. This activity benefits both individuals and the overall team dynamics within the organization, builds trust and mutual reliance, which can positively impact their work relationships. As part of this initiative, we have organised 3 days outbound team bonding activity for all the teams/departments across the organization. **Approximately 1000+ employees participated in this activity at Vythri Village Resort at Waynad.** As part of this event various team building activities were organized.
- **Brigade Project Experience:** Brigade is known for its landmark projects, and we feel all employees should know more about our projects beyond a few details. To have better awareness of our projects we started **'project experience visits'** to various projects across Bengaluru for all interested Corporate Office Staff. The project visits will be scheduled on one working Saturday of every month.

  This will enable employees to:

  - Experience & see our own projects.
  - Interact with project team to understand the work progress.
  - Understand the technical advancements in the projects.
- **Celebrations of Festivals & Important days in the year:** We celebrate various festivals & important days during the year to engage employees in a positive way & ensure employees come out of their daily routine & enjoy the same with fellow colleagues.

  Following celebrations were organised during this year:

  - Earth Day
  - Environment Day
  - Safety Day
  - Women's Day
  - Dasara, Christmas, Sankranthi, Ganesh Chaturthi festivals
- **Super Colleague Program:** As we continue to foster a culture of collaboration and excellence within our teams, we conducted super colleague appreciation day in the month of December. **More than 400+ cards were exchanged as part of appreciate your colleague program.**
- **Exchanging - Thank You Cards – "A Small moment with Big Ripples of Camaraderie and Compassion among Brigadiers.** 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. 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. To keep the moment exultant the message has been made so colorful that it stays in the heart and mind of the person who is reading.
- **Corporate Sponsorship for Sports:** To encourage sportsmanship among brigadiers, we sponsor employees to participate in various corporate sports activities.
  - **SILA Corporate Box Cricket:** We are two times champions in a row (2022 & 2023) in this tournament. 10 of our employees who are passionate about cricket were chosen to participate.
  - **DH Cup Food Ball Championship:** 9 of our brigadiers represented Brigade in this tournament in September 2023.
  - **Shuttleboi Mix Corp Badminton League 2:** We sponsored Mr. Vivek one of our Brigadier for this championship. He won across categories.
    - Mixed Doubles - 2nd place.
    - Men's Singles - 2nd Place.
    - Men's Doubles - 1st Place.

10) **Strategic Leadership Development Program:** This Program is designed for proven business executives who want to take on greater leadership responsibilities. SDLP brings together participants from diverse backgrounds, skills and experience, thereby enabling peer learning. The most sought-after faculty at IIMB alongside industry leading coaches ensure that participants get the best of both worlds access to the sharpest thinking from the world of academia and hands on experience of driving business transformation from coaches who have a proven track record of working with senior management. This year we have sponsored 5 brigadiers from leadership team to participate in this program.

11) **Environmental & Wellness Gifts to Employees on Brigade Foundation Day:** 37th anniversary: For a better tomorrow and to support our ESG initiatives to reduce pollution and emissions/footprint for a greener and healthier environment. This year we gave away wellness pack containing a Digital Wellness kit & an Eco Kit to all Brigadiers across the organization as part of our annual day celebrations.

    a. **Digital Wellness Kit –** Mobile & Laptop Envirochip. Now a days we are all surrounded by multiple gadgets and digital Equipment's emitting dangerous waves. To mitigate the effect of the waves, the mobile/laptop Enviro-Chips are said to be effective that will neutralize the impact of harmful radiations emitted by gadgets/ devices without impacting the performance of the device. These chips can be easily fixed to mobile & laptop which is a onetime action that does not require any further maintenance.

    b. **ECO Kit –** To promote planting trees & enhance greenery we are promoting green thoughts among Brigadiers. We have designed a ECO kit that include plant seeds, Coir Pot, plant Nutrients, potting mix, Recycled PEN & Pencil & Plantable note pad. Employees can use this kit to grow few plants in their favourite areas.

12) **Following initiatives have been taken during this financial year to promote women empowerment in the organization.**

    - **Inner-Circle: A mentorship program by women and for women:** 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.
    - **Financial Wellness program for women:** A financially empowered person is both informed and skilled, understands how they spend their money, makes wise financial decisions, and have access to resources to help them reach their goals. In this context we have curated a financial wellness program for all the women employees of Brigade. In the journey of making women empowered and stronger, we are partnering with WOMONEYSTA to making Women@Brigade financially confident. There were six sessions conducted by WOMONEYSTA, every third Saturday of a month for a period of six months.

Following topics were covered:

- To the world of Finance – Introduction
- Equity – Building Wealth
- Getting started with mutual funds
- Shortlisting your fund
- Investing in safe products
- Retirement, taxation and goal planning

Post attending the program, women employees in Brigade had the below attributes.

- Knowledge of investment & Returns, Shares & Mutual funds.
- Knowledgeable session. clarity about the short term and long-term investment. clear about mutual funds.

- **Women as Emerging Leaders:** Developing women, growing into stronger personalities is primary to leadership roles. In this endeavour to enable every woman Brigadier, we have an interesting 6-week program for the women at Brigade. The **'WOMEN AS EMERGING LEADERS'** program will have a blend of online and offline learnings conducted by **Silver Oak Health**. It involves live instruction, pre and post-assessments, case methodology, role plays, peer learning, concept learning, and toolkits to assist the participants in developing key attributes to become strategic leaders. The entire program was curated for six sessions and covered the following topics:

1. Self discovery and Strength finder
2. Key to executive presence
3. Build and keep relationships
4. Psychological and Emotional readiness
5. Work Life Integration
6. Managing Stress and being resilient.

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. Brigade initiatives competed for the Bangalore Regional Level Safety Award-2024 competition Brigade Eldorado won the safety award.

Brigade Komarla and Nanda Heights participated in the CII EHS excellence award South Region awaiting the results.

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 FY24, 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.

BOARD'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Twenty Ninth 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, 2024.

FINANCIAL HIGHLIGHTS:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Total Income	2,22,400	2,42,454	5,06,415	3,56,321
Operating Expenditure	1,57,240	1,74,469	3,70,234	2,58,560
Earnings before Interest, Depreciation & Amortization	**65,160**	**67,985**	**1,36,181**	**97,761**
Depreciation & Amortization	7,824	7,952	30,209	31,458
Finance Costs	14,407	13,439	49,104	43,415
Profit before share of profit of Associate and Exceptional Items	**42,929**	**46,594**	**56,868**	**22,888**
Share of profit of Associate (net of tax)	-	-	-	410
Profit before exceptional items and tax	**42,929**	**46,594**	**56,868**	**23,298**
Exceptional Income /(Expense)	-	3,590	-	4,501
Profit before tax and after exceptional items	**42,929**	**50,184**	**56,868**	**27,799**
Tax expense				
-Current tax	11,483	10,381	20,099	15,033
-Deferred tax (credit)	(373)	1,305	(3,335)	(9,451)
Total tax expense	**11,110**	**11,686**	**16,764**	**5,582**
Profit/ (loss) for the year	**31,819**	**38,498**	**40,104**	**22,217**
Other comprehensive income (net of tax)	(38)	13	(44)	(16)
Total comprehensive income for the year	**31,781**	**38,511**	**40,060**	**22,201**
Total comprehensive income/(loss) attributable to:				
Equity holders of the parent	-	-	45,117	29,125
Non-Controlling interests	-	-	(5,057)	(6,924)

Details of Appropriations:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Surplus in the retained earnings as per last financial statements	1,88,120	1,53,065	1,04,435	76,712
Total Comprehensive income for the year (net of Non-controlling interest)	31,781	38,511	45,117	29,183
Cash dividends declared and paid	(4,616)	(3,456)	(4,616)	(3,456)
Other adjustments (Net)	-	-	(2,058)	(4)
Net Surplus in the statement of profit and loss carried forward	**2,15,285**	**1,88,120**	**1,40,878**	**1,02,435**

FINANCIAL OVERVIEW:

During the financial year 2023-24, the Company has on a standalone basis, clocked a total revenue of ₹ 2,22,400 Lakhs as compared to ₹ 2,42,454 Lakhs for the previous year ended March 31, 2023, a decrease of 8% on a year-on-year basis due to lower project closures compared to FY23. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has decreased to ₹ 65,160 Lakhs from ₹ 67,985 Lakhs, a decrease of 4%. Total Comprehensive income was at ₹ 31,781 Lakhs for the financial year ended March 31, 2024 as compared to ₹ 38,511 Lakhs for the previous year, a decrease by 17%.

The consolidated revenue for the Company for the financial year 2023-24 was ₹ 5,06,415 Lakhs as compared to ₹ 3,56,321 Lakhs in the previous year, an increase of 42% on year on-year basis due to better performance in all segments of Real estate, leasing and hospitality. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) increased to ₹ 1,36,181 Lakhs as compared to ₹ 97,761 Lakhs for the previous year ended March 31, 2023, increase of 39% on a year-on-year basis. Total Comprehensive income was at ₹ 40,060 Lakhs for the financial year ended March 31, 2024 as compared to income of ₹ 22,201 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, 2024.

During the year under review:

a) The Company has acquired stake of 17.03% in the equity shares of BCV Developers Private Limited, subsidiary of the Company from some of the shareholders who are land owners. Accordingly, the shareholding of the Company has been increased from 50.01% to 67.04% in BCV Developers Private Limited.

b) Zoiros Projects Private Limited (formerly Brigade (Chennai) Projects Private Limited), a wholly owned subsidiary of the Company has set up a category II Alternative Investment Fund known as "Earth Fund" under SEBI (Alternative Investment Funds) Regulations, 2012 which has been registered with the Securities and Exchange Board of India.

c) Scheme of Amalgamation for merger of Tandem Allied Services Private Limited, a stepdown subsidiary of the Company with WTC Trades & Projects Private Limited a wholly owned subsidiary of the Company has been filed with the Honorable Bengaluru Bench of the National Company Law Tribunal during the year.

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, 2024.

Mysore Projects Private Limited has become a material subsidiary based on the thresholds on the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 which was approved by the Audit Committee and Board on May 28, 2024.

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 2023-24 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 2023-24.

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 ₹ 4,625 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, 2024, nearly 100% of the Company's total paid up equity share capital representing 23,10,98,474 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 ₹ 3,62,568 /- to the Investor Education and Protection Fund, the amount in Unpaid Dividend Account opened in 2015-16 which was due/ payable and remained unclaimed and unpaid for a period of seven years. Further 8,365 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 Company has in active two Employee Stock Option Scheme titled "Brigade Employee Stock Option Plan 2017" implemented in the financial year 2017-18 and "Brigade Employee Stock Option Plan" implemented in the financial year 2022-23.

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://www.brigadegroup.com/investor/regulation-46/regulation-30-disclosures

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 2,74,484 equity shares under Employee Stock Option Scheme, 2017 and 92,506 equity shares under Brigade Employee Stock Option Plan during the year.

The issued, subscribed and paid–up equity share capital of the Company has increased from 23,07,31,651 equity shares of ₹ 10/- each to 23,10,98,641 equity shares of ₹ 10/- due to the aforesaid allotment of equity shares during the financial year.

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

OPERATIONAL REVIEW:

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

a) Income from construction and development of Real Estate Projects

b) Lease Rental Income from Office and Retail Assets

c) Income from Hotels

PROPOSED PROJECTS:

The group proposes to launch 16.09 mn. sq. ft. in the financial year 2024-25. This will comprise of 12.61 mn. sq. ft. of residential space, 2.98 mn. Sq. ft. of commercial space and 0.50 mn. sq. ft. of hotels space.

COMPLETED PROJECTS:

During the financial year 2023-24 a total of 7 mn. sq. ft. has been constructed.

ONGOING PROJECTS:

The Group is currently having ongoing projects aggregating to 22 mn. sq.ft. of saleable area. Residential aggregating to 21 mn. sq.ft., Leasing Projects aggregating to 1 mn. sq.ft. and Hospitality aggregating to 0.1 mn. sq.ft.

A detailed information of ongoing projects as on March 31, 2024 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, 2024, the Board of the Company comprises of 12 Directors of which 6 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.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGE IN DIRECTORATE

During the year under review Mr. Pradyumna Krishna Kumar was appointed as Whole Time Director designated as Executive Director with effect from July 12, 2023.

The above-mentioned appointment was duly approved by the Members of the Company on the Twenty Eighth Annual General Meeting held on August 7, 2023.

Further, at its meeting held on May 28, 2024, the Board approved the appointments of Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from May 28, 2024 and re- appointment of Mr. Roshin Mathew (DIN: 00673926) as Whole time Director designated as Executive Director for the further period with effect from November 7, 2024 till December 31, 2027. Both the appointment/re-appointment is subject to approval of the Shareholders at the ensuing Twenty Ninth Annual General Meeting .

RETIREMENT BY ROTATION AND SUBSEQUENT RE-APPOINTMENT

Mr. M.R. Jaishankar (DIN: 00191267) and Mr. Roshin Mathew (DIN: 00673926), are liable to retire by rotation at the ensuing Twenty Ninth Annual General Meeting and being eligible have offered their candidature for re-appointment.

As per the provisions of the Act, the Independent Directors are not liable to retire by rotation.

The Notice convening the Twenty Ninth Annual General Meeting includes the proposals for the appointment of the Directors. Brief resume of the Directors proposed to be 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 Ninth Annual General Meeting.

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

KEY MANAGERIAL PERSONNEL

During the year, Mr. Atul Goyal, Chief Financial Officer resigned from his position w.e.f. February 16, 2024 and in his place Mr. Jayant B Manmadkar was appointed as Chief Financial Officer w.e.f. April 18, 2024.

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company met 7 times on the following dates:

- April 11, 2023
- May 24, 2023
- July 12, 2023
- August 8, 2023
- November 8, 2023
- December 22, 2023
- February 6, 2024

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 3, 2024.

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:

The familiarization program implemented every year has proven instrumental in integrating new Directors into their roles and responsibilities, regulatory provisions and operational processes. Through a series of targeted orientations, training workshops, and interactive sessions, they gained comprehensive insights into our company's values, mission, and daily workflows. 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

PERFORMANCE EVALUATION OF THE BOARD:

In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assesses its own performance with the aim to improve the effectiveness of the Board and the Committees 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/ Joint Managing Director 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, 2024, 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.

STATUTORY AUDITORS:

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) will complete its second term of consecutive five years on conclusion of the ensuing Annual General Meeting.

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

The Board has recommended the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants, as Statutory Auditors of the Company for a period of five years from the conclusion of Twenty Ninth Annual General Meeting.

M/s. Walker Chandiok & Co LLP, Chartered Accountants, has confirmed their eligibility and qualification required under the Act for holding the Office as Statutory Auditors of the Company.

SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company 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 2023-24. 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 2023-24 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 2023-24 is included in the Notice convening the Twenty Ninth 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 adheres to strong corporate governance practices, we enhance investor confidence, mitigate risks, and foster long-term sustainability. 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 2023-24 is annexed to this Annual Report. The Sustainability Report for the financial year 2023-24 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 2023-24 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 2023-24, 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, 2024, 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
g) Depositories Committee

AUDIT COMMITTEE:

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

NOMINATION & REMUNERATION COMMITTEE:

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

The disclosures as required under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is appended as **Annexure-5** to this Report.

RISK MANAGEMENT COMMITTEE:

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

COMMITTEE OF DIRECTORS:

The Company has constituted a Committee of Directors consisting of Executive Directors and Independent Directors and delegated powers relating to certain regular business activities. The Committee met three 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.

DEPOSITORIES COMMITTEE:

The Company has constituted a Depositories Committee which considers & approves the request for dematerialization and rematerialisation of equity shares of the Company. During the year there were no requests received for rematerialisation of equity shares of the Company.

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 2023-24.

ANNUAL RETURN:

In accordance with the Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the website of the Company at:

https://www.brigadegroup.com/investor/regulation-46/annual-return-subsidiaries

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 2023-24 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 has diverse workgroup to take case of its growth plans. This will foster on 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, 2024 was 859. The overall strength of employees at group level as at March 31, 2024 was 3068.

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, 2024.

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 WTC Chennai awarded as **Best Commercial Project of the Year** at the FICCI-REISA Awards 2023

b) Brigade Enterprises Limited and Brigade Hospitality Services Limited have been recognised among **India's top 100 best mid-size companies to work for**, marks 13th year of Brigade Enterprises Limited being certified as Best Workplaces in Real Estate under Great Place to Work India 2023

c) Orion Gateway Mall honoured with the title of **"Most Admired Shopping Centre of the Year 2023 – Metro South"** at MAPIC- 2023 (formerly IRF)

d) Awarded in the category of **Commercial High-Rise Development for project Brigade Tech Gardens** for India at The Asia Pacific Property Awards 23-24

e) Brigade Group was recognized as '**One of India's Top Builders'** at the CW Architect and Builders Awards 2023

f) Brigade Group was recognized as **'One of India's Top Challengers'** at the CW Architect and Builders Awards 2023

g) Brigade won 4 awards at the 15th Realty+ Excellence Awards - 2023, SOUTH, Bengaluru

- Integrated Brand Campaign of the Year (Home is a Feeling)
- Experiential Marketing Campaign of the Year (Brigade Showcase 2023)
- Digital Marketing Campaign of the Year (Brigade Showcase 2023)
- Integrated Township Project of the Year (Brigade Orchards)

h) Pavitra Shankar, Managing Director recognized as the **'Woman Achiever in the Real Estate Sector'** award at the Ace Alpha Awards 2023

i) Nirupa Shankar, Jt. Managing Director, recognized as the **'Woman Leader in Commercial Real Estate'** at Commercial Design Awards 2023

j) Brigade WTC Chennai won the award for Environmental, Social and Governance (ESG) at the INFHRA Awards 2024. WTCC was also declared winner in the Safety and Security category as well.

k) Brigade WTC Kochi won the award for Return to Office. It also secured Silver in Safety and Security at the INFHRA Awards 2024.

l) Brigade WTC Bengaluru won Regional Member of the Year (Asia Pacific) for operating with transparency, contributing to a culture of trust & reliability among its members and the broader business community in the Asia Pacific region.

m) Brigade WTC Bengaluru conferred Global Member of the Year for exemplifies the values, vision, mission and goals of the entire Association across the five regions- Asia Pacific, North America, Latin America, Europe, Middle East and Africa.

n) Pavitra Shankar, Managing Director won 'Realty Personality of the Year' at the Economic Times Real Estate Awards 2024.

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://www.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, 2024.

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 all stakeholders for the confidence reposed 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	**Pavitra Shankar** Managing Director DIN: 08133119	**Nirupa Shankar** Joint Managing Director DIN: 02750342
Date: May 28, 2024		

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

(₹ 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	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting currency	INR	INR	INR	INR	INR
Share capital	10	5	5	5	1,000
Other Equity	8,808	4,913	(115)	656	3,795
Total Assets	1,57,795	5,042	72,352	1,042	8,761
Total Liabilities	1,57,795	5,042	72,352	1,042	8,761
Investments	-	-	-	-	30
Turnover	1,165	-	-	394	4,643
Profit/(Loss) before Taxation	(198)	(10)	(56)	137	1,086
Provision for Taxation	83	-	-	35	305
Profit/ (Loss) after Taxation	(281)	(10)	(56)	102	781
Other Comprehensive income	(18)	-	(5)	(1)	(10)
Total Comprehensive income	(299)	(10)	(61)	101	771
Proposed Dividend					
% of Shareholding	100%	100%	100%	100%	100%

(₹ 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	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	601	30	3,827	100
Other Equity	5,412	7,645	-	(15,641)	(72)
Total Assets	13,906	15,494	32	1,61,072	3,264
Total Liabilities	13,906	15,494	32	1,61,072	3,264
Investments	6	5,103	-	-	-
Turnover	5,925	14,672	-	28,273	1,316
Profit/(Loss) before Taxation	626	3,068	(1)	(4,824)	(297)
Provision for Taxation	(628)	776	-	272	(65)
Profit/ (Loss) after Taxation	1,254	2,292	(1)	(5,096)	(232)
Other Comprehensive income	3	(11)	-	-	-
Total Comprehensive income	1,257	2,281	(1)	(5,096)	(232)
Proposed Dividend					
% of Shareholding	50.01%	100%	100%	51%	100%

(₹ 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	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	100
Other Equity	17,496	3,019	(15,206)	36,435	11,078
Total Assets	89,234	11,347	2,35,859	1,80,057	83,815
Total Liabilities	89,234	11,347	2,35,859	1,80,057	83,815
Investments	10	-	-	-	9,086
Turnover	35,606	1,709	39,406	1,35,002	34,609
Profit/(Loss) before Taxation	(2,306)	(1,457)	(7,653)	19,938	2,582
Provision for Taxation	(641)	191	(2,446)	5,036	722
Profit/ (Loss) after Taxation	(1,665)	(1,648)	(5,207)	14,902	1,860
Other Comprehensive income	7	-	-	8	4
Total Comprehensive income	(1,658)	(1,648)	(5,207)	14,910	1,864
Proposed Dividend					
% of Shareholding	67.04%	100%	51%	100%	100%

(₹ 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	**2023-24**	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting currency	INR	INR	INR	INR	INR
Share capital	870	100	100	100	100
Other Equity	(336)	9,497	4	3	(165)
Total Assets	563	22,692	104	107	26
Total Liabilities	563	22,692	104	107	26
Investments	250	-	-	-	-
Turnover	243	4	7	7	2
Profit/(Loss) before Taxation	(112)	(539)	6	4	(183)
Provision for Taxation	-	(135)	1	1	-
Profit/ (Loss) after Taxation	(112)	(404)	5	3	(183)
Other Comprehensive income	25	-	-	-	-
Total Comprehensive income	(87)	(404)	5	3	(183)
Proposed Dividend					
% of Shareholding	94%	100%	100%	100%	100%

(₹ 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	30.06.2022	NA	13.01.2023
Reporting period	**2023-24**	**2023-24**	**2023-24**	**2023-24**
Reporting currency	INR	INR	INR	INR
Share capital	1	400	10	22
Other Equity	-	2,431	(1)	74
Total Assets	-	3,146	10	97
Total Liabilities	-	3,146	10	97
Investments	-	-	-	-
Turnover	-	2,509	-	1
Profit/(Loss) before Taxation	(1)	684	-	-
Provision for Taxation	-	210	-	-
Profit/ (Loss) after Taxation	(1)	474	-	-
Other Comprehensive income	-	(8)	-	-
Total Comprehensive income	(1)	466	-	-
Proposed Dividend				
% of Shareholding	94%	100%	67.04%	100%

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Jayant B Manmadkar
Chief Financial Officer
Membership No: F47863

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

Place: Bangalore
Date: May 28, 2024

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	72.97 : 1	-37.72%
2.	Ms. Pavitra Shankar	Managing Director	28.35 : 1	59.58%
3.	Ms. Nirupa Shankar	Joint Managing Director	28.35 : 1	61.92%
4.	Mr. Roshin Mathew	Executive Director	38.83 : 1	44.62%
5.	Mr. Amar Mysore	Executive Director	28.31 : 1	66.46%
6.	Mr. Pradyumna Krishna Kumar*	Executive Director	6.49 : 1	NA
7.	Mr. Aroon Raman	Vice-Chairman and Non-Executive Independent Director	NA	NA
8.	Mr. Bijou Kurien	Non-Executive Independent Director	NA	NA
9.	Ms. Lakshmi Venkatachalam	Non-Executive Independent Director	NA	NA
10.	Mr. Pradeep Kumar Panja	Non-Executive Independent Director	NA	NA
11.	Dr. Venkatesh Panchapagesan	Non-Executive Independent Director	NA	NA
12.	Mr. V V Ranganathan	Non-Executive Independent Director	NA	NA
13.	Mr. Atul Goyal*	Chief Financial Officer	31.83 : 1	7.60%
14.	Mr. P. Om Prakash	Company Secretary	9.41 : 1	6.93%

* Only for part of the year

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 2023-24 was ₹ 10.29 Lakhs.

d) The percentage increase/(decrease) in the median remuneration of employees in the financial year 2023-24 was (0.77)% vis-à-vis 2.98% in the financial year 2022-23.

e) The number of permanent employees on the rolls of Company as on March 31, 2024 was 859.

f) Average percentage increase in the salaries of employees other than the managerial personnel during 2023-24 was 2%.

g) Justification including any exceptional circumstances for increase in managerial remuneration: The operational performance of the company at a consolidated level has improved significantly in FY24 as compared to FY23. Real estate sales have increased by 19% to 7.5 million sft. The Office rental income grew 25% from ₹ 75,166 lakhs in FY23 to 93,773 lakhs in FY24. The Hospitality portfolio income grew 18% from ₹ 39,367 lakhs in FY23 to 46,413 lakhs in FY24. The total revenue has increased from ₹ 3,56,321 Lakhs for the year ended March 31, 2023 to ₹ 5,06,415 Lakhs for the year ended March 31, 2024, an increase of 42%. Due to the above including increase in adjusted net profits and based on the performance of each Executive Director for the financial year 2023-24, there has been increase in the commission of Executive Directors other than the Executive Chairman as compared to the previous year.

h) The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

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

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
DIN: 02750342

Place: Bangalore
Date: May 28, 2024

ANNEXURE 4

Form No. MR-3

SECRETARIAL AUDIT REPORT[1]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To
The Members,
Brigade Enterprises Limited
Bengaluru

CIN L85110KA1995PLC019126
Authorised Capital ₹ 250 Crores

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

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

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

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

(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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc, mentioned above.

My opinion is based on audit evidence, explanations and information given to me during the audit 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.

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

a. Appointed an Executive Director for a period of 5 years with effect from 12.07.2023 with the approval of Shareholders at the Annual General Meeting.

b. Transferred 8,365 Equity Shares pertaining to the Unclaimed Dividend for the year 2015-2016 to the Investor Education & Protection Fund.

c. Allotted Equity Shares to employees as below:

 - 2,74,484 Equity Shares at an adjusted price of ₹ 166.67/- per Share under the Employee Stock Option Plan, 2017 and
 - 92,506 Equity Shares price of ₹ 395 /- per Share under the Brigade ESOP Plan.

d. Obtained approval of the Shareholders through Postal ballot for Raising Funds by issue of Securities aggregating to an amount of ₹ 1500 Crores.

RAJSHEKAR
FCS No.: 4078 ;
C P No. : 2468
Peer Review Cert#: 1094/2021
UDIN: F004078F000470711

Date : May 28 2024
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

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Wherever required, we 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. Our 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
FCS No.: 4078 ;
C P No. : 2468

Date : May 28 2024
Place: Bangalore

ANNEXURE 5

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

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	3
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): **₹ 31,858.05 Lakhs**

(b) Two percent of average net profit of the company as per section 135(5): **₹ 637.16 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)]: **₹ 637.16 Lakhs**

6) (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project: **₹ 639 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)]: **₹ 639 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
639.00	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)	637.16
(ii)	Total amount spent for the Financial Year	639.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.84
(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)]	1.84

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**

Nirupa Shankar
Joint Managing Director
DIN: 02750342

M. R Jaishankar
Chairman of CSR Committee
DIN: 00191267

Place: Bangalore
Date: May 28, 2024

ANNEXURE 6

I. Conservation of Energy

(a) Energy conservation measures taken:

We continuously take efforts towards energy efficient construction for reducing energy consumption and promoting efficient use of natural resources like energy, land, water, and raw materials. By integrating energy conservation measures into building design, operations, and tenant engagement strategies, we can contribute significantly to reducing energy consumption, mitigating climate change impacts, and creating more sustainable built environments.

Our strategy to mitigate environmental pollution and reduce environmental impact by way of conservation of Energy and Water 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.
- Lifts are installed with non-conventional type, variable frequency, and regenerative drive technology. These lifts are energy efficient. Electricity used to power the motor is recaptured and stored. This energy will be used to help power the lift to move up or down to the nearest landing level to ensure the safety of passengers during power supply interruption.
- Selection and use of Green Pro Certified construction materials to reduce the embodied carbon and there by reduction of carbon footprint of the buildings that we construct.
- Adopting Energy efficient Water-Cooled Air-Conditioning System with high coefficient of performance in all Commercial Buildings developed by the company
- Use of low flow water fixtures, flow aerators to reduce the water demand and energy requirement for pumping water in all the projects of the company

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

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

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

Few Solar Installations @ our projects:

For Brigade Tech Gardens: 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 Brigade WTC Annexe: 12.9 KW Solar Rooftop with ZED. (Zero Export Device). Mono crystalline SPV modules - 540 Wp x 24Nos = 12.9KW.

For Brigade Deccan Heights: 18.5 KW Solar Rooftop with ZED. (Zero Export Device). Mono crystalline SPV modules - 540 Wp x 34Nos = 18.5KW.

For Brigade Serene: 23.76 KW Solar Rooftop with ZED. (Zero Export Device). Mono crystalline SPV modules - 540 Wp x 44 Nos = 23.76 KW.

For Brigade Cornerstone Utopia - Eden: 23.76 KW Solar Rooftop with ZED. (Zero Export Device). Mono crystalline SPV modules - 540 Wp x44 = 23.76 KW.

For Brigade OPUS : 70KW Solar Rooftop with ZED. (Zero Export Device). Mono crystalline SPV modules - 540 Wp x 38Nos = 20.5KW.

For Brigade Southfield : 80 KW Solar Rooftop with ZED. (Zero Export Device). Mono crystalline SPV modules - 390Wp x 206Nos = 80.5KW

Few Wheeling energy taken for our projects under TPPA

For Orion Gateway mall is availing 12,00,000 units wind power per month on average

For Orion Avenue mall is availing 1,30,000 units solar power per month on average

For WTC Bangalore is availing 6,00,000 units wind power per month on average

For Brigade Southfield is availing 5,00,000 units hybrid power on monthly basis.

For Brigade Tech Park is availing 1,20,000 units solar power per month on average.

For our hotels we are availing Solar wheeling on monthly basis.

Sheraton : is availing 6,00,000 units solar power on monthly basis.

Holiday Inn Racecourse is availing 2,30,000 units solar power on monthly basis.

(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	2023-24	2022-23
Earnings:		
Income from property development	94.32	54.74
Total	**94.32**	**54.74**
Expenditure:		
i. Legal & Professional fees	336.37	132.94
ii. Advertisement & Sales Promotion	61.90	85.61
iii. Employee benefits expense	496.90	279.12
iv. Others	159.48	107.85
GRAND TOTAL	**1054.66**	**605.53**

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

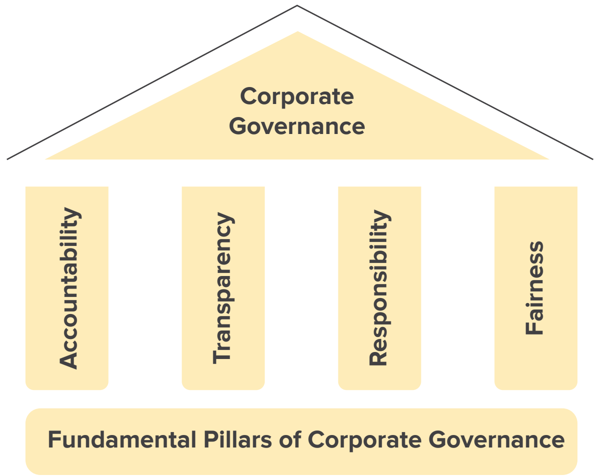
Place: Bangalore
Date: May 28, 2024

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, 2024 is as follows:

BOARD OF DIRECTORS

The Company recognizes the importance of a diverse Board in its success. An active, well-informed, diversified and independent board is necessary to ensure the highest standards of corporate governance.

Our Directors bring with them different thought, perspective and industry experience, which will ensure that the Company retains its competitive advantage.

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 independence and to separate its function of governance and management. The Board possesses an optimal mix of professionalism, knowledge and experience.

As on March 31, 2024, the Board of the Company comprises of 12 Directors i.e., 6 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 Board has seven committees – Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility (CSR) Committee, Committee of Directors and Depository Committee. 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 (50%)

Independent Director (50%)

Men (75%)

Women (25%)

DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

As per the provisions of the Companies Act, 2013, Mr. M R Jaishankar (DIN: 00191267), Chairman and Executive Director and Mr. Roshin Mathew (DIN: 00673926), Executive 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. Pradyumna Krishna Kumar	√	√	√	-	√	√
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 7 Board Meetings were held and the gap between two meetings did not exceed 120 days. The meetings were held on the following dates:

April 11, 2023, May 24, 2023, July 12, 2023, August 08, 2023, November 08, 2023, December 22, 2023 and February 6, 2024.

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 2023-24, 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 2023-2024	Attendance in the 28th Annual General Meeting held on August 7, 2023	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 14.96%	7	Yes	0	Nil	Nil
Mr. Roshin Mathew	07/11/2019	60,000 0.03%	7	Yes	9	1	6
Ms. Pavitra Shankar	16/05/2018	20,73,094 0.89%	7	Yes	10	2	4
Ms. Nirupa Shankar	16/05/2018	1,60,63,030 6.95%	7	Yes	9	Nil	4
Mr. Amar Mysore	16/05/2018	19,40,659 0.84%	7	Yes	9	1	5
Mr. Pradyumna Krishna Kumar	12/07/2023	16,082 0.01%	4	Yes	9	Nil	2
Mr. Aroon Raman	29/10/2013	Nil	6	No	3	0	4
Mr. Bijou Kurien	31/01/2015	Nil	7	Yes	3	7	3
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	7	Yes	Nil	Nil	Nil
Mr. Pradeep Kumar Panja	16/05/2018	Nil	7	Yes	2	Nil	3
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	5	Yes	Nil	Nil	Nil
Mr. V V Ranganathan	11/10/2022	Nil	7	Yes	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. Pradyumna Krishna Kumar	Nil	Nil
Mr. Aroon Raman	1. Wheels India Limited	Independent Non-Executive
	2. Carborundum Universal Limited	Independent Non-Executive
	3. Lakshmi Machine Works Limited	Independent Non-Executive
Mr. Bijou Kurien	1. LTI Mindtree Limited	Independent Non-Executive
	2. Renaissance Global Limited	Independent Non-Executive
	3. IIFL Finance Limited	Independent Non-Executive
Ms. Lakshmi Venkatachalam	Nil	Nil
Mr. Pradeep Kumar Panja	1. Shriram Finance Limited	Independent Non-Executive
	2. The Karnataka Bank Limited	Independent Non-Executive
Dr. Venkatesh Panchapagesan	Nil	Nil
Mr. V V Ranganathan	Nil	Nil

*Brigade Properties Private Limited is a debt listed Company

CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

The Board of Directors of the Company have laid down a Code of Conduct for all Board Members and Senior Management of the Company. Board Members and Senior Management of the Company have affirmed compliance to the Code for the financial year ended March 31, 2024. 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 into 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://www.brigadegroup.com/investor/corporate-governance/policies

The above initiatives help the directors to understand the Company, its business, and the regulatory framework in which the Company operates and equips them to 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 2023-24 the meeting of the Independent Directors was held on March 03, 2024, 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, 5 Audit Committee Meetings were held and gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The composition and attendance of the members for the Audit Committee meetings for the financial year 2023-24 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 24, 23	Aug 07,23	Nov 08,23	Dec 22, 23	Feb 05,24		
Dr. Venkatesh Panchapagesan	Chairman	👤	👤	👤	📹	👤	5	5
Mr. Pradeep Kumar Panja	Member	👤	📹	👤	📹	👤		5
Mr. Aroon Raman	Member	👤	LOA	👤	📹	👤		4
Mr. Bijou Kurien	Member	👤	👤	👤	📹	👤		5
Mr. V V Ranganathan	Member	👤	👤	👤	📹	👤		5

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

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, 6 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 2023-24 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 24, 23	Jul 12, 23	Aug 07,23	Nov 07,23	Feb 06,24	Mar 18,24		
Mr. Aroon Raman	Chairman	👤	📹	LOA	👤	👤	LOA	6	4
Mr. Bijou Kurien	Member	👤	📹	👤	👤	👤	📹	6	6
Dr. Venkatesh Panchapagesan	Member	👤	📹	📹	👤	👤	📹	6	6
Mr. V V Ranganathan	Member	👤	📹	👤	👤	👤	📹	6	6

📹 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 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 Managerial 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 Managerial 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, 2024 are as follows:

Name of the Director	Salary & Perquisites (₹ in Lakhs)	Sitting Fees (₹ in Lakhs)	Commission paid/ payable (₹ in Lakhs)	Total (₹ in Lakhs)
Mr. M.R. Jaishankar	171.00	-	546.00	717.00
Mr. Roshin Mathew*	207.00	-	103.00	310.00
Ms. Pavitra Shankar	99.00	-	209.00	308.00
Ms. Nirupa Shankar	99.00	-	209.00	308.00
Mr. Amar Mysore	104.00	-	209.00	313.00
Mr. Pradyumna Krishna Kumar **	100.00	-	125.00	225.00
Mr. Aroon Raman	-	12.50	20.00	32.50
Mr. Bijou Kurien	-	17.75	20.00	37.75
Ms. Lakshmi Venkatachalam	-	13.00	20.00	33.00
Mr. Pradeep Kumar Panja	-	16.25	20.00	36.25
Dr. Venkatesh Panchapagesan	-	14.25	20.00	34.25
Mr. V V Ranganathan	-	14.25	20.00	34.25

*Mr. Roshin Mathew was granted 76,440 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2024 (37,555 was exercised during previous years).

** Mr. Pradyumna Krishna Kumar was granted 15,870 Stock options under Brigade Employees Stock Option Plan 2017 and all options vested as at March 31, 2024 (15,870 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 2023-24.

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 2023-24 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 23, 23	Aug 08,23	Nov 07,23	Feb 05,24		
Ms. Lakshmi Venkatachalam	Chairman	👤	👤	👤	👤	4	4
Dr. Venkatesh Panchapagesan	Member	👤	LOA	👤	👤	4	3
Ms. Pavitra Shankar	Member	👤	👤	👤	👤	4	4
Mr. Pradeep Kumar Panja	Member	👤	👤	👤	👤	4	4

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

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 2023-24 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	1	1	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, 3 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 2023-24 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates			No. of Meetings held during the FY	No. of Meetings attended
		Sep 27,23	Nov 09,23	Jan 23,24		
Ms. Pavitra Shankar	Chairman				3	3
Mr. Bijou Kurien	Member					3
Mr. Pradeep Kumar Panja	Member			LOA		2
Ms. Nirupa Shankar	Member					3

attended in person LOA Leave of Absence

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

DEPOSITORIES COMMITTEE:

The Board of Directors constituted the Depositories Committee and delegated powers relating to approval of the share transfer and transmission of equity shares of the Company and the matters concerned there to. The Depositories Committee will consider request for both Dematerialization and Rematerialization of equity shares for approval.

The Depositories Committee comprises of three Directors all of whom are Executive Directors.

The composition of the Depositories Committee is as follows:

Name of the Director	Position in Committee
Ms. Pavitra Shankar	Chairperson
Ms. Nirupa Shankar	Member
Mr. Pradyumna Krishna Kumar	Member

No meetings of the Depositories Committee were held during the year under review.

Mr. P Om Prakash, Company Secretary & Compliance Officer is the Secretary to 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, 4 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 2023-24 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 24, 2023	Aug 07,2023	Nov 07,2023	Feb 05,2024		
Mr. M.R. Jaishankar	Chairman					4	4
Mr. Pradeep Kumar Panja	Member						4
Mr. Amar Mysore	Member						4
Ms. Lakshmi Venkatachalam	Member						4
Mr. Bijou Kurien	Member						4
Mr. Roshin Mathew	Member						4

attended through Video Conference attended in person LOA Leave of Absence

Mr. P Om Prakash, Company Secretary & Compliance Officer is the Secretary to 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 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 2023-24 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 23, 2023	Aug 07,2023	Feb 05,2024		
Mr. M.R. Jaishankar	Chairman				3	3
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

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

The terms of reference of the Corporate Social Responsibility Committee 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 2023-24 forms part of the Board's Report in **Annexure – 5**.

SUBSIDIARY COMPANIES

As on March 31, 2024, the Company has 19 direct subsidiaries, 3 step-down subsidiaries and 2 limited liability partnerships.

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 2023-24.

Mysore Projects Private Limited has become a material subsidiary based on the thresholds on the audited consolidated financial statements of the Company for the financial year ended March 31, 2024 which was approved by the Audit Committee and Board on May 28, 2024.

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
2022-23	28	Monday, August 07, 2023 at 10.30 a.m.	Through Video Conferencing
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

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

No. of AGM	AGM date	Special Resolutions passed
28	Monday, August 07, 2023 at 10.30 a.m.	i) Appointment of Mr. Pradyumna Krishna Kumar as Whole-time Director designated as Executive Director of the Company
27	Tuesday, August 02, 2022 at 10.00 a.m.	No Special Resolutions passed
26	Tuesday, August 10, 2021 at 10:30 a.m	i) Re-appointment of Ms. Lakshmi Venkatachalam as an Independent Director of 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
February 06, 2024	Approval to raise capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating up to ₹ 1500 crores.	March 22, 2024	Mr. K Rajshekar, Practicing Company Secretary	Postal Ballot Notice: https://cdn.brigadegroup.com/assets/docs/investor/notice/initmation-of-postal-ballot-notice-21022024.pdf Postal Ballot Results: https://cdn.brigadegroup.com/assets/docs/investor/intimation-to-sepb-result-22032024.pdf

The Board of Directors of the Company in its meeting held on February 6, 2024 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 February 06, 2024 was emailed to the shareholders on Wednesday, February 21, 2024 and the remote e-voting for the postal ballot was open from 9:00 a.m. on Thursday, February 22, 2024 and closed at 5:00 p.m. on Friday, March 22, 2024 and the consolidated results of the same were announced on Friday, March 22, 2024. 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 to raise capital by way of public or private offerings including through a qualified institutions placement to eligible investors through an issuance of equity shares or other eligible securities for an amount aggregating up to ₹ 1500 crores.							
561	211073862	12	169865	03	175	573	211243727

* Includes Promoter & Promoter Group Shares

Procedure adopted by the Company for Postal Ballot:

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:

Sl No.	Particulars	Amount (₹ in Lakhs)
1	QIP funds raised (original allocation)*	49,109
2.	Amount spent as on March 31, 2024:	
	• QIP expenses	383
	• Capital expenditure	35,397
	• Project related payments	1,589
	• Loans and Investments made in Subsidiaries	11,740
3.	Balance amount to be utilised as on March 31, 2024	0

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

3) COMPLIANCE

The Company has duly complied with 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 2023-24, 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 with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. The Policy 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 2023-24 the Company has not received any complaints.

7) FEES PAID TO STATUTORY AUDITORS

During the year ended March 31, 2024 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 ₹165 Lakhs excluding applicable taxes.

8) PARTICULARS OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN

The particulars of senior management as per Regulation 16(1) (d) of the Listing Regulations including the changes during the financial year 2023-24 are as follows:

#	Name of the Employee	Designation	Department
	CXOs Level		
1.	Mr. Chidambar R S	Chief Human Resource Officer	Human Resource & Admin
2.	Mr. Hrishikesh R Nair	Chief Operating Officer	Chennai Operations
3.	Mr. Saroj Kumar Pati	Chief Operating Officer	Construction Engineering
4.	Mr. Viswa Prathap Desu	Chief Sales Officer	Residential
5.	Mr. Manjunath Prasad	President	Engineering
	Key Managerial Personnel		
1.	Mr. P Om Prakash	Company Secretary & Compliance Officer	Secretarial
	Other Senior Management Personnel		
1.	Mr. Suresh B C	Sr. Vice President - Projects	Engineering
2.	Mr. Balasubramanian MN	Sr. Vice President - Projects	Engineering
3.	Mr. Anil Thomas	Sr. Vice President	New Projects
4.	Mr. Suresh Yadwad	Sr. Vice President	Legal
5.	Mr. Ajay Koshy	Head	Design & Development
6.	Ms. Priya Mallya	Vice President	Internal Audit
7.	Mr. Subramanya Gupta Boda	Vice President	Digital & IT Systems
8.	Mr. Sri Ramshetty Rajesh	Vice President	Engineering - Hyderabad
9.	Mr. Pravien K A R	Asst. Vice President	Industrial & Logistics
10.	Mr. Arvind Rao	Vice President	Commercial
11.	Mr. Saras Agarwal	Chief Executive Officer	Investments
12.	Mr. Rayan Aranha	Vice President	Hospitality
13.	Mr. Ponappa P M	Associate General Manager	Brigade Plus
14.	Mr. Sunil Munshi	Vice President	Retail
15.	Ms. Miriam Macwana	General Manager	Corporate Communications

The following are the changes in the Senior Management during the year under review:

#	Name of the Employee	Designation	Department
	Key Managerial Personnel		
1.	Mr. Atul Goyal	Chief Financial Officer	Resigned with effect from 16th February, 2024
	Other Senior Management Personnel		
1.	Mr. Arindam Mukherjee	Deputy President – Engineering	Resigned with effect from 26th December, 2023
2.	Mr. Arvind Rao	Vice-President Commercial	Appointed with effect from 5th January, 2024

9) 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.

10) 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 2023-24:

There was no instance during the financial year 2023-24, where the Board of Directors did not accept the recommendation of any committee of the Board which it was mandatorily required to accept.

11) 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

Mr. M R Jaishankar (DIN: 00191267) is the Executive Chairman of the Company upto March 31, 2027.

Ms. Pavitra Shankar (DIN:08133119), Executive Director is the Managing Director of the Company and Ms. Nirupa Shankar (DIN: 02750342), Executive Director is the Joint Managing Director of the Company.

Mr. Aroon Raman (DIN: 00201205), Independent Director is the Non-Executive Vice Chairman of the Board of the Company for his remaining term of appointment i.e., upto August 4, 2024.

Each business vertical of the Company is headed by a CEO/COO.

(v) Internal Auditors

The internal auditors report 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

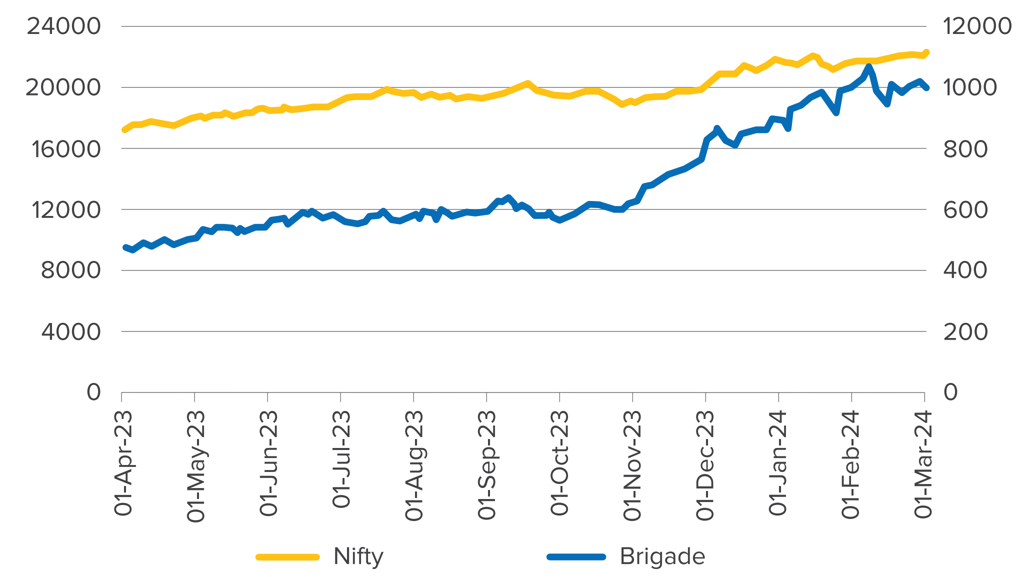
1	Registration Details	Company is registered in the State of Karnataka and the Corporate Identity Number allotted by Ministry of Corporate Affairs (MCA) is L85110KA1995PLC019126
2	Registered Office & Corporate Office	29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
3	Compliance Officer	Mr. P. Om Prakash
4	Date, time & venue of the 29th AGM	Tuesday, August 6, 2024 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	2023-2024
6	Date of Book Closure/ Record date	July 30, 2024
7	Dividend Payment date	On or before Friday August 30, 2024
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- (Stable) (ICRA double A minus Stable); 2. [ICRA]A1+ (Stable) (ICRA A one plus) 3. CRISIL AA-/Stable (Upgraded from 'CRISIL A+/ Positive)

12. Stock Performance

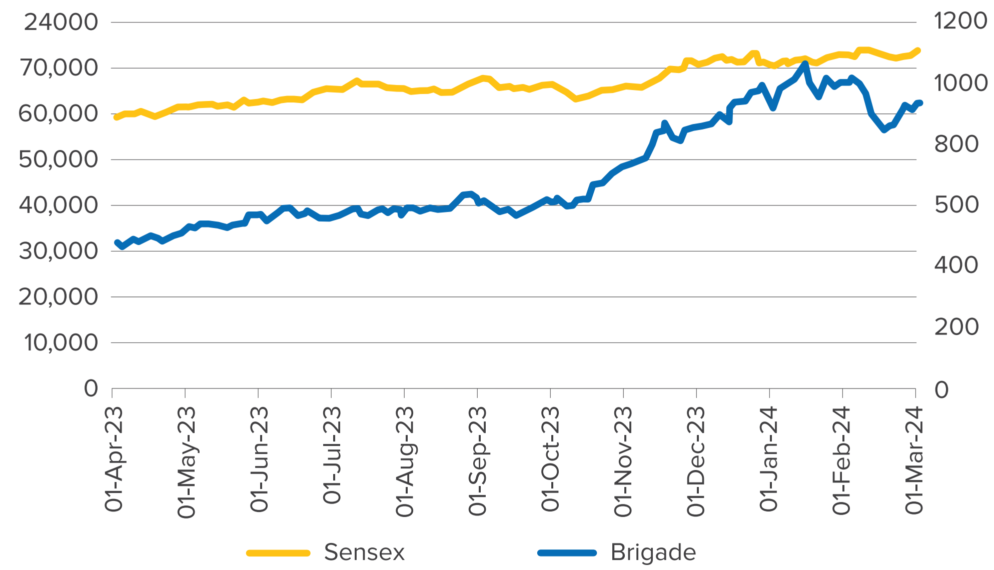
Month	National Stock Exchange of India Limited			BSE Limited		
	High (in ₹)	Low (in ₹)	Total Turnover (in Crores)	High (in ₹)	Low (in ₹)	Total Turnover (in Crores)
April 2023	477.45	465.35	82.05	508.40	463.50	4.01
May 2023	569.00	499.55	277.43	568.40	497.10	7.99
June 2023	607.65	547.20	239.62	607.95	545.70	8.80
July 2023	599.55	550.10	182.03	599.05	550.40	6.96
August 2023	611.35	552.70	270.29	610.35	551.00	10.29
September 2023	649.95	571.30	293.86	649.90	565.50	10.49
October 2023	634.35	568.05	229.45	634.00	568.20	8.37
November 2023	824.80	603.60	867.65	824.25	611.05	29.93
December 2023	934.95	793.00	1150.71	933.55	792.95	38.93
January 2024	1066.60	863.20	1378.28	1065.15	864.05	42.54
February 2024	1108.00	940.85	997.61	1107.65	937.70	28.79
March 2024	1022.00	827.00	807.78	1027.05	826.30	24.81

The performance of the stock in National Stock Exchange of India Limited and BSE Limited for the period from April 1, 2023 to March 31, 2024 was as follows:

Exchange: NSE Date: 01-04-2023 End date: 31-03-2024



Exchange: BSE Date: 01-04-2023 End date: 31-03-2024



13 Dematerialisation of shares

The ISIN for Equity Shares of the Company is INE791I01019. As on March 31, 2024, 100% of the Company's shares are in dematerialised form. The details are as tabled below:

Mode	No. of Equity Shares	Percentage (%)
Demat Shares with NSDL	22,32,23,888	96.59
Demat Shares with CDSL	78,74,586	3.41
Physical Shares	167	0.00
Total	23,10,98,641	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://cdn.brigadegroup.com/assets/docs/investor/kyc-updation/form-isr-4-request-for-issue-of-duplicate-certificate-11032022.pdf and website of the Company's RTA at https://ris.kfintech.com/clientservices/isc/isrforms.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, 2024:

Sl. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	74105	96.30	49603010	2.15
2	5,001- 10,000	1592	2.07	10948500	0.47
3	10,001- 20,000	621	0.81	8512430	0.37
4	20,001- 30,000	163	0.21	3977490	0.17
5	30,001- 40,000	72	0.09	2525890	0.11
6	40,001- 50,000	53	0.07	2353020	0.10
7	50,001- 1,00,000	82	0.11	5941870	0.26
8	1,00,001 & Above	261	0.34	2227124200	96.37
	Total	**76949**	**100.00**	**2310986410**	**100.00**

17 Categories of Shareholders as on March 31, 2024:

Category	No. of Shares	% to Total Shares
Promoter/ Promoter Group/ Promoter Body Corporate	101042777	43.72
Mutual Funds	51076561	22.10
Foreign Portfolio/ Institutional Investors	34360282	14.87
NBFC Registered with RBI	526	0.00
Non-Resident Indians	413206	0.18
Non-Resident Indian Non Repatriable	161118	0.07
Indian Public	32410922	12.65
Trusts	8852	0.00
Clearing Members	639	0.00
Body Corporates	760477	0.33
IEPF	47170	0.02
Others (Alternative Investment Funds, Employees, Qualified Institutional Buyers, Insurance Companies, HUF, KEY Management personnel, Directors)	13619624	5.89
Total	**231098641**	**100.00**

Promoters/ Promoter group have not pledged any equity shares of the Company held by them in the Company during the financial year 2023-24.

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 36 shares to respective shareholder. The Company has also transferred Rs 3,62,568/- and 8,365 shares to IEPF during the year. As on March 31, 2024, IEPF holds 47170 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	2016-17	22nd AGM –September 21, 2017	2.50	October 27, 2024
2	2017-18	23rd AGM –August 16, 2018	2.00	September 21, 2025
3	2018-19	24th AGM –August 14, 2019	2.00	September 19, 2026
4	2019-20	Declared Interim Dividend by Board at its meeting held on March 16, 2020.	1.00	April 21, 2027
5	2020-21	26th AGM – August 10, 2021	1.20	October 15, 2028
6	2021-22	27th AGM – August 2, 2022	1.50	September, 02, 2029
7	2022-23	28th AGM- August 7, 2023	2.00	September 11, 2030

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 2024-25

Quarter	Release Date (tentative & subject to change)
1st Quarter ending June 30, 2024	First week of August 2024
2nd Quarter ending September 30, 2024	Second week of November 2024
3rd Quarter ending December 31, 2024	Second week of February 2025
4th Quarter ending March 31, 2025	Third week of May 2025

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.

23. There are no agreements binding on the Company under Clause 5A of paragraph A of Part A of Schedule III of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirement) 2015 regulations.

For and on behalf of **Brigade Enterprises Limited**

Place: Bangalore
Date : May 28, 2024

Pavitra Shankar
Managing Director
DIN: 08133119

Nirupa Shankar
Joint Managing Director
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, 2024 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, 2024, 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 2023-2024.

For **Brigade Enterprises Limited**

Place: Bangalore
Date : May 28, 2024

Pavitra Shankar
Managing Director

Jayant Bhalchandra Manmadkar
Chief Financial Officer

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 1st April, 2023 to 31st March, 2024. 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 : 28th May, 2024
UDIN : F005706F000470621

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 31st March, 2024, 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. M.R. 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
6	Mr. Pradyumna Krishna Kumar	07870840	12/07/2023
Non-Executive Directors			
7	Mr. Aroon Raman	00201205	29/10/2013
8	Mr. Bijou Kurien	01802995	31/01/2015
9	Ms. Lakshmi Venkatachalam	00520608	01/02/2016
10	Mr. Pradeep Kumar Panja	03614568	16/05/2018
11	Mr. Venkatesh Panchapagesan	07942333	16/05/2018
12	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 : 28th May, 2024
UDIN : F005706F000470665

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, 2024, 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us 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, 2024, 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 legal proceedings with respect to certain land advances. Pending resolution thereof, the same are considered as good and recoverable, basis legal evaluation done by the management.

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, 2024. 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, 2024, the carrying value of the inventory of real estate projects is ₹ 395,591 lakhs and land advances/deposits is ₹ 39,944 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.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries *(Refer Note 6 & 7 of the standalone financial statements)*	
As at March 31, 2024, the carrying values of Company's investment in subsidiaries amounted to ₹ 249,664 lakhs. Further, the Company has granted loans and advances of ₹ 46,321 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. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investments included, among others, the following: - We read and evaluated the accounting policies with respect to investments. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions 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, 2024, the carrying value of the Investment property is ₹ 131,356 lakhs (and properties under construction ₹ 66,995 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, 2024 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 ₹ 106 lakhs as at March 31, 2024. 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);

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

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 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;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32(b) & (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 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 46 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. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software except that, audit trail feature is not enabled for certain changes made using administrative access rights, as described in note 47 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 24056102BKFVJC3155

Place: Bengaluru
Date: May 28, 2024

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, 2024.

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

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

	Loans (₹ lakhs)
Aggregate amount granted during the year [excluding loans extended as reported in clause (iii)(e)]	
- Subsidiaries	28,214
Balance outstanding	
(including opening balances)	46,321

(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.

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	500	500	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, 2024	9,942
Percentage of loans/ advances in nature of loans to the total loans	21%

(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	Customs, Excise and Service Tax Appellate Tribunal
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. The Company does not have any associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associates or joint ventures. 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: 24056102BKFVJC3155

Place: Bengaluru
Date: May 28, 2024

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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 24056102BKFVJC3155

Place: Bengaluru
Date: May 28, 2024

Standalone Balance Sheet

as at March 31, 2024

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

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,633	2,312
Capital work-in-progress	3.2	66,995	1,618
Investment properties	4	1,31,356	1,34,112
Intangible assets	5	27	81
Financial assets			
(i) Investments	6	2,49,670	2,29,127
(ii) Loans	7	67,795	60,300
(iii) Other non current financial assets	8	7,198	6,597
Other non-current assets	9	10,836	7,210
Assets for current tax (net)		714	698
Sub total		**5,37,224**	**4,42,055**
Current assets			
Inventories	10	3,95,591	3,36,258
Financial assets			
(i) Investments	6	4,705	5,618
(ii) Trade receivables	11	22,521	25,204
(iii) Cash and cash equivalents	12.1	9,401	15,953
(iv) Bank balances other than cash and cash equivalents	12.2	56,378	43,900
(v) Loans	7	9,942	14,192
(vi) Other current financial assets	8	5,014	23,154
Other current assets	9	14,016	7,870
Sub total		**5,17,568**	**4,72,149**
Total assets		**10,54,792**	**9,14,204**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,110	23,073
Other equity	14	3,98,923	3,69,829
Total equity		**4,22,033**	**3,92,902**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,66,763	1,29,808
(ii) Other non-current financial liabilities	16	3,839	3,233
Deferred tax liabilities (net)	18	9,823	10,209
Other non-current liabilities	19	436	587
Sub total		**1,80,861**	**1,43,837**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	7,843	12,679
(ii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		7,570	6,541
- Total outstanding dues of creditors other than micro enterprises and small enterprises		27,037	29,312
(iii) Other current financial liabilities	16	39,352	36,747
Other current liabilities	19	3,68,256	2,90,405
Short term provisions	17	638	657
Liabilities for current tax (net)		1,202	1,124
Sub total		**4,51,898**	**3,77,465**
Total equity and liabilities		**10,54,792**	**9,14,204**

Summary of material 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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

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

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Income			
Revenue from operations	21	2,02,430	2,20,874
Other income	22	19,970	21,580
Total income		**2,22,400**	**2,42,454**
Expenses			
Sub-contractor costs		80,485	76,236
Cost of raw materials, components and stores consumed	23	5,840	2,041
Land purchase cost		1,50,009	97,251
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(1,21,949)	(38,826)
Employee benefits expense	25	17,511	14,743
Finance costs	26	14,407	13,439
Depreciation and amortization expense	27	7,824	7,952
Other expenses	28	25,344	23,024
Total expenses		**1,79,471**	**1,95,860**
Profit before exceptional items and tax		**42,929**	**46,594**
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		**42,929**	**50,184**
Tax expense	18		
Current tax		11,483	10,381
Deferred tax		(373)	1,305
Total tax expense		**11,110**	**11,686**
Profit for the year		**31,819**	**38,498**
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(51)	17
Income tax relating to above		13	(4)
Other comprehensive income ('OCI')		**(38)**	**13**
Total comprehensive income for the year		**31,781**	**38,511**
Earnings per share	29		
Earnings per equity share [nominal value of share ₹ 10 (March 31, 2023: ₹ 10)]			
Basic (₹)		13.78	16.70
Diluted (₹)		13.75	16.66

Summary of material 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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

A. Equity share capital*:

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹
Equity shares of ₹ 10 each:		
As at April 1 2023	**2,308**	**23,073**
Issued during the year pursuant to exercise of stock options	4	37
As at March 31, 2024	**2,312**	**23,110**
As at April 1 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**

* Also refer note 13

B. Other equity*

₹

	Reserves and surplus				
	General reserve	Securities premium	Share based payments	Retained earnings	Total
As at April 01, 2023	**10,149**	**1,70,834**	**726**	**1,88,120**	**3,69,829**
Profit for the year	-	-	-	31,819	31,819
Other comprehensive income**	-	-	-	(38)	(38)
Total comprehensive income for the year				**31,781**	**31,781**
Compensation expense for options granted (including amount cross charged to subsidiaries)	-	-	1,143	-	1,143
Dividend - refer note 30	-	-	-	(4,616)	(4,616)
Issue of equity shares pursuant to exercise of stock options	-	1,362	(576)	-	786
As at March 31, 2024	**10,149**	**1,72,196**	**1,293**	**2,15,285**	**3,98,923**

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

₹

	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**

* 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 material 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 28, 2024

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

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Standalone Cash flow Statement

for the year ended March 31, 2024

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

	March 31, 2024 ₹	March 31, 2023 ₹
Cash flows from operating activities		
Profit before tax	42,929	50,184
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	7,824	7,952
Finance costs	14,407	13,439
Interest income from financial assets at amortized cost	(15,316)	(13,269)
Gain on sale of mutual funds	(260)	(1,865)
Dividend income	-	(4,943)
Fair value gain on financial instruments through profit and loss	(1357)	(406)
Provisions for contract losses	-	46
Bad debts written off	3	59
(Profit)/Loss on sale of property, plant and equipment, net	(14)	80
Loans and advances written off	20	32
Share in loss/(profits) of partnership firm investments (post tax)	106	53
Gain on early termination of lease	-	(36)
Share based payments to employees	907	488
Exceptional items	-	(3,590)
Operating profit before working capital changes	49,249	48,224
Movements in working capital :		
(Decrease)/Increase in trade payables	(1,249)	177
(Decrease) in other financial liabilities	(173)	(5,322)
Increase in other liabilities	77,700	20,824
(Decrease)/Increase in provisions	(70)	117
Decrease in trade receivables	2,914	2,693
(Increase) in inventories	(1,22,254)	(36,813)
Decrease/(Increase) in loans	4,168	(166)
(Increase)/Decrease in other financial assets	(585)	127
(Increase)/Decrease in other assets	(9,612)	8,161
Cash generated from operations	88	38,022
Direct taxes paid, net	(11,421)	(9,767)
Net cash flow from operating activities (A)	**(11,333)**	**28,255**
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(5,813)	(3,890)
Proceeds from sale of property, plant and equipment	94	13
Purchase of investments	(26,201)	(14,319)
Redemption of investments	14,115	48,631
Investments in bank deposits	(12,905)	(32,043)
Interest received	20,414	3,842
Dividend received	-	4,943
Net cash flow from/(used in) investing activities (B)	**(10,296)**	**7,177**

Standalone Cash flow Statement

for the year ended March 31, 2024

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

	March 31, 2024 ₹	March 31, 2023 ₹
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	821	782
Proceeds from non-current borrowings	1,01,479	14,804
Repayment of non-current borrowings	(69,360)	(35,235)
Payment of principal portion of lease liability	-	(5)
Interest paid	(13,247)	(12,853)
Dividends paid	(4,616)	(3,456)
Net cash flow from/(used in) financing activities (C)	**15,077**	**(35,963)**
Net (decrease) in cash and cash equivalents (A + B + C)	(6,552)	(531)
Cash and cash equivalents at the beginning of the year	15,953	16,484
Cash and cash equivalents at the end of the year (note 12.1)	**9,401**	**15,953**

Components of cash and cash equivalents	March 31, 2024 ₹	March 31, 2023 ₹
Balances with banks:		
– On current accounts	9,179	15,836
Cash on hand	222	117
Cash and cash equivalents reported in cash flow statement	**9,401**	**15,953**

Refer Note 12.1 for Change in liabilities arising from financing activities.

Summary of material 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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

1. Corporate information

Brigade Enterprises Limited ('BEL' or the 'Company') is a public company domiciled in India and is incorporated on November 8, 1995 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr Rajkumar Road, Malleswaram-Rajajinagar, 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 28, 2024.

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 material 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

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

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

(g) Impairment

A. Financial assets

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

B. Non-financial assets

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

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

(h) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Where the Company is lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(i) Borrowing costs

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

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

(j) Inventories

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

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.

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for the year ended March 31, 2024

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

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

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

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

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

Contract balances

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

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

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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 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.

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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.

(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.

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(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.

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.

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vii. Financial liabilities at amortized cost

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

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

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

x. Fair value of financial instruments

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

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xi. Investment in subsidiaries

Investment in subsidiary is carried at cost.

2.2 Significant accounting judgments, estimates and assumptions

(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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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.

2.3 Changes in accounting policies and disclosures

New and amended standards

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 for annual periods beginning on or after April 01, 2023. The company has applied these amendments for the first-time.

(i) 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.

The amendments have had no impact on the Company's disclosures of accounting policies, or on the measurement, recognition but not presentation of any items in the Company's standalone financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

3.1 Property, plant and equipment

₹

	Freehold Land	Building*	Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost									
At April 1 2022	**440**	**1,832**	**279**	**200**	**175**	**318**	**695**	**301**	**4,240**
Additions	-	-	-	4	150	31	313	68	566
Disposals	-	251	-	-	2	4	115	6	378
At March 31, 2023	**440**	**1,581**	**279**	**204**	**323**	**345**	**893**	**363**	**4,428**
Additions	-	-	-	-	190	43	473	100	806
Disposals	-	-	-	-	-	-	227	46	273
At March 31, 2024	**440**	**1,581**	**279**	**204**	**513**	**388**	**1,139**	**417**	**4,961**
Depreciation									
At April 1 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**
Charge for the year	-	60	1	7	40	32	285	55	480
Disposals	-	-	-	-	-	-	223	45	268
At March 31, 2024	**-**	**441**	**278**	**178**	**195**	**289**	**674**	**273**	**2,328**
Net book value									
As at March 31, 2023	**440**	**1,200**	**2**	**33**	**168**	**88**	**281**	**100**	**2,312**
As at March 31, 2024	**440**	**1,140**	**1**	**26**	**318**	**99**	**465**	**144**	**2,633**

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
As at April 01, 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**
Additions	6,726	6,726
Transferred from inventory during the year	62,934	62,934
Capitalised during the year	(4,283)	(4,283)
As at March 31, 2024	**66,995**	**66,995**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

CWIP Ageing Schedule

Particulars	Amount in CWIP for a period of				
	<1 year	1-2 years	2-3 years	> 3 years	Total
At March 31, 2024					
Projects in progress	66,184	483	-	328	66,995
Projects temporarily suspended	-	-	-	-	-
Total	**66,184**	**483**	**-**	**328**	**66,995**
At March 31, 2023					
Projects in progress	1,290	-	-	328	1,618
Projects temporarily suspended	-	-	-	-	-
Total	**1,290**	**-**	**-**	**328**	**1,618**

Note:

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

4 Investment properties

₹

	Freehold Land	Leasehold Land	Building	Other assets forming part of Building					Total
				Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	
Cost									
As at April 01, 2022	**36,790**	**2,810**	**1,15,490**	**13,424**	**4,577**	**13,275**	**2,657**	**274**	**1,89,297**
Additions	-	-	-	138	1,491	343	264	66	2,302
Disposals	-	-	83	-	805	117	132	-	1,137
As at March 31, 2023	**36,790**	**2,810**	**1,15,407**	**13,562**	**5,263**	**13,501**	**2,789**	**340**	**1,90,462**
Additions	-	-	-	523	2,787	560	405	161	4,436
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**36,790**	**2,810**	**1,15,407**	**14,085**	**8,050**	**14,061**	**3,194**	**501**	**1,94,898**
Depreciation									
As at April 01, 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
As at March 31, 2023	**-**	**248**	**30,933**	**10,770**	**2,584**	**7,853**	**2,198**	**225**	**54,811**
Charge for the year	-	34	4,124	733	992	1,093	248	58	7,282
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**282**	**35,057**	**11,503**	**3,576**	**8,946**	**2,446**	**283**	**62,093**
Impairment									
As at April 01, 2022	**1,345**	**-**	**1,088**	**68**	**60**	**203**	**36**	**-**	**2,800**
Charge for the year	-	-	-	-	-	-	-	-	-
Reversal	116	-	327	18	59	48	32	-	600
As at March 31, 2023	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**2,200**
Charge for the year	-	-	-	-	-	-	-	-	-
Reversal*	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**2,200**
Net book value (A)									
As at March 31, 2023	**35,561**	**2,562**	**83,713**	**2,742**	**2,678**	**5,493**	**587**	**115**	**1,33,451**
As at March 31, 2024	**35,561**	**2,528**	**79,589**	**2,532**	**4,473**	**4,960**	**744**	**218**	**1,30,605**
Initial direct costs incurred/capitalised in arranging operating lease (B)**									
As at March 31, 2023									**661**
As at March 31, 2024									**751**
Total (A)+(B)									
As at March 31, 2023									**1,34,112**
As at March 31, 2024									**1,31,356**

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

* 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 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 and accordingly reversed impairment loss of ₹ 600 lakhs that was recognised as an exceptional item.

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

₹

Information regarding income and expenditure of Investment properties	March 31, 2024	March 31, 2023
Rental income derived from investment properties	39,460	34,687
Direct operating expenses (including repairs and maintenance) generating rental income	(3,583)	(2,985)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(423)	(148)
Profit arising from investment properties before depreciation and indirect expenses	**35,454**	**31,554**
Less: Depreciation & Amortisation Expense	(7,282)	(7,561)
Profit from investment properties before indirect expenses	**28,172**	**23,993**

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, 2023	**2,45,027**	**2,18,801**	**4,63,828**
As at March 31, 2024	**2,81,389**	**2,60,446**	**5,41,835**

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 valuations are performed by an independent registered valuer as defined under rule 2 of 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, 2024	March 31, 2023
Office properties	DCF	- Estimated rental value per sq. ft. per month	₹ 53 - ₹ 130	₹ 41 - ₹ 130
		- Rent growth p.a.	5%	5% - 10%
		- Discount rate	12%	8% - 10%
		- Vacancy rate	0% - 2%	5%
Retail properties	DCF	- Estimated rental value per sq. ft. per month	₹ 49 - ₹ 162	₹ 49 - ₹ 145
		- Rent growth p.a.	5%	5%
		- Discount rate	12%	9% - 10%
		- Vacancy rate	5% - 11%	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, 2024

(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
Cost		
At April 1 2022	**519**	**519**
Additions	2	2
Disposals	-	-
At March 31, 2023	**521**	**521**
Additions	8	8
Disposals	-	-
At March 31, 2024	**529**	**529**
Amortization		
At April 1 2022	**418**	**418**
Charge for the year	22	22
Disposals	-	-
At March 31, 2023	**440**	**440**
Charge for the year	62	62
Disposals	-	-
At March 31, 2024	**502**	**502**
Net book value		
At March 31, 2023	**81**	**81**
At March 31, 2024	**27**	**27**

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.

6 Investments

	March 31, 2024 ₹	March 31, 2023 ₹
Unquoted		
A. Investments carried at cost		
Investment in equity instruments of subsidiaries		
100 lakhs (March 31, 2023: 100 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Hospitality Services Limited	1,000	1,000
0.51 lakhs (March 31, 2023: 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, 2023: 190.86 lakhs) Class C Equity shares of ₹ 10/- each fully paid up in Brigade Properties Private Limited	1,909	1,909

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

6 Investments *(continued)*

	March 31, 2024 ₹	March 31, 2023 ₹
0.50 lakhs (March 31, 2023: 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, 2023: 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, 2023: 1.002 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Tetrarch Private Limited	38	38
31.28 lakhs (March 31, 2023: 31.28 lakhs) Equity shares of ₹ 10/- each fully paid up in WTC Trades and Projects Private Limited	941	941
191.04 lakhs (March 31, 2023: 142.51 lakhs) Equity shares of ₹ 10/- each fully paid up in BCV Developers Private Limited	4,181	1,425
20 lakhs (March 31, 2023: 20 lakhs) Equity Shares of ₹ 10/- each fully paid up in Brigade (Gujarat) Projects Private Limited	200	200
0.51 lakhs (March 31, 2023: 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, 2023: 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, 2023: 40 lakhs) Equity Shares of ₹ 10/- each fully paid up in Mysore Projects Private Limited	400	400
10 lakhs (March 31, 2023: 10 lakhs) Equity shares of ₹ 10/- each fully paid in Brigade Hotel Ventures Limited	100	100
0.50 lakhs (March 31, 2023: 0.50 lakhs) Equity shares of ₹ 10/- each fully paid up in Augusta Club Private Limited	5	5
10 lakhs (March 31, 2023:10 lakhs) Equity shares of ₹ 10/- each fully paid up in Brigade Flexible Office Spaces Private Limited	100	100
10 lakhs (March 31, 2023: 10 lakhs) Equity shares of ₹ 10/- each fully paid up in Tetrarch Developers Limited	100	100
10 lakhs (March 31, 2023: 10 lakhs) Equity shares of ₹ 10/- each fully paid up in Vibrancy Real Estates Private Limited	100	100
10 lakhs (March 31, 2023: 10 lakhs) Equity shares of ₹ 10/- each fully paid up in Venusta Ventures Private Limited	100	100
10 lakhs (March 31, 2023: 10 lakhs) Equity shares of ₹ 10/- each fully paid up in Zoiros Projects Private Limited	100	100
2.20 lakhs (March 31, 2023: 2.20 lakhs) Equity shares of ₹ 10/- each fully paid up Tetrarch Real Estates Private Limited	97	97
14.8 lakhs (March 31, 2023: 14.8 lakhs) Equity shares of ₹ 10/- each fully paid up in Tandem Allied Services Private Limited	2,997	2,997
	18,618	**15,862**

Note:

During the previous 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 had remeasured its previously held equity stake in the Associate at fair value resulting into net gain of ₹ 2,990 lakhs which was disclosed as an exceptional item.

The Company has acquired additional 48.53 lakhs during the current year in BCV Developers Private Limited, its subsidiary company from the erstwhile shareholders, thereby increasing the total shareholding to 67.03% (March 31, 2023: 50.01%) at a consideration of ₹ 2,756 lakhs.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

6 Investments *(continued)*

	March 31, 2024 ₹	March 31, 2023 ₹
Investment in partnership firms (including limited liability partnership firms)		
Brigade Innovations LLP		
- Capital account	1,517	1,134
- Current account	(999)	(893)
	518	**241**
Investment in debentures (in the nature of equity) of subsidiaries		
Nil (March 31, 2023: 294.69 lakhs) 0.001% Fully Convertible Debentures of ₹ 100/- each fully paid in Brigade Infrastructure and Power Private Limited**	-	29,469
11.46 lakhs (March 31, 2023: 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, 2023: 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, 2023: 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, 2023: 84.73 lakhs) 0.001% Fully Convertible Debentures of ₹ 100/- each fully paid in Mysore Projects Private Limited	8,473	8,473
	16,517	**45,986**
Total Investments carried at cost (A)	**35,653**	**62,089**
B. Investments at fair value through profit or loss		
Investment in Mutual Funds (Quoted)		
Kotak Liquid Direct Growth 0.41 lakh (March 31, 2023: 0.11 lakhs) units	2,030	504
SBI Arbitrage Opportunities - Direct Growth Nil(March 31, 2023: 169.22 lakhs) Units	-	5,114
SBI Liquid fund Direct Growth 0.71 lakhs (March 31, 2023: Nil) units	2,675	-
Investment in equity instruments of other companies		
0.62 lakhs (March 31, 2023: 0.62 lakhs) Equity shares of ₹ 10/- each fully paid up in Mangalore Energies Private Limited	6	6
Total Investments carried at fair value through profit or loss (B)	**4,711**	**5,624**
C. Investments at amortized cost (Unquoted)		
Investment in other equity of subsidiaries*		
BCV Developers Private Limited	21,358	21,084
Brigade Properties Private Limited	11,513	9,036
Brigade Tetrarch Private Limited	963	963
Brigade Estates and Projects Private Limited	444	422
Perungudi Real Estates Private Limited	9,289	4,644
WTC Trades and Projects Private Limited	93	93
Brigade Hotel Ventures Limited	9,523	9,523
Brigade (Gujarat) Projects Private Limited	3,867	3,349

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

6 Investments (continued)

	March 31, 2024 ₹	March 31, 2023 ₹
Tetrarch Developers Limited	13,562	4,010
Zoiros Projects Private Limited	22	-
	70,634	**53,124**

*Represents fair value impact in respect of interest free loans/financial assets and fair value impact on remeasurement.

	March 31, 2024 ₹	March 31, 2023 ₹
Investment in preference shares of subsidiaries		
38 lakhs (March 31, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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, 2023: 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*		
51 lakhs (March 31, 2023: 51 lakhs) 12% Series C Fully Convertible Debentures of ₹ 100/- each fully paid in Brigade Properties Private Limited	4,950	4,950
237.65 lakhs (March 31, 2023: 237.65 lakhs) A Series Optionally Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	23,066	23,066
5 lakhs (March 31, 2023: 5 lakhs) 12% A11 Series Optionally Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	485	485
15 lakhs (March 31, 2023: 15 lakhs) 12% A12 Series Optionally Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	1,456	1,456
30 lakhs (March 31, 2023: 30 lakhs) 12% A Series Non Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	2,912	2,912
15 lakhs (March 31, 2023: 15 lakhs) 12% B Series Non Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	1,456	1,456
50 lakhs (March 31, 2023: 50 lakhs) 12% B (I) Series Non Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	4,853	4,853
35 lakhs (March 31, 2023: 35 lakhs) 12% B (II) Series Non Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	3,397	3,397
250 lakhs (March 31, 2023: 250 lakhs) 14.10% B series Non Convertible Debentures of ₹ 10,00,000/- each fully paid up in Brigade Properties Private Limited	2,414	2,414
30 lakhs (March 31, 2023: 30 lakhs) 12% A Series Non Convertible Debentures of ₹ 100/- each fully paid in Brigade Properties Private Limited	2,912	2,912

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

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

6 Investments *(continued)*

	March 31, 2024 ₹	March 31, 2023 ₹
15 lakhs (March 31, 2023: 15 lakhs) 12% B Series Non Convertible Debentures of ₹ 100/- each fully paid in Brigade Properties Private Limited	1,456	1,456
15 lakhs (March 31, 2023: 15 lakhs) 12% B Series II Non Convertible Debentures of ₹ 100/- each fully paid in Brigade Properties Private Limited	1,456	1,456
50 lakhs (March 31, 2023: 50 lakhs) 12% C Series Non Convertible Debentures of ₹ 100/- each fully paid in Brigade Properties Private Limited	4,853	4,853
25 lakhs (March 31, 2023: 25 lakhs) 12% C Series Non Convertible Debentures of ₹ 100/- each fully paid in Perungudi Real Estates Private Limited	2,426	2,426
30 lakhs (March 31, 2023 - Nil) Unlisted 12% D series Optionally Convertible Debentures of ₹ 100 each fully paid in Brigade Properties Private Limited	2,789	2,789
294.69 lakhs (March 31, 2023: Nil) 0.001% Optionally Convertible Debentures of ₹ 100/- each fully paid in Brigade Infrastructure and Power Private Limited**	29,469	-
	90,350	**60,881**

During the year ended March 31, 2024 and 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. Consequently, the Company remeasured the Investment in debentures of aforesaid subsidiaries with a corresponding debit to 'Investment in other equity of subsidiaries.

** During the year ended March 31, 2024, the Company modified the terms of certain investments (debentures) in Brigade Infrastructure and Power Private Limited thereby making it Optionally convertible debentures from Fully convertible debentures .

	March 31, 2024 ₹	March 31, 2023 ₹
Investment in bonds		
250 units (March 31, 2023: 250 units) of ₹ 10,00,000/- each fully paid up and 300 Units (March 31, 2023: 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)	**2,14,011**	**1,67,032**
Total Investments (A+B+C)	**2,54,375**	**2,34,745**
Current	4,705	5,618
Non-current	2,49,670	2,29,127
	2,54,375	**2,34,745**
a) Aggregate amount of quoted investments actively traded and net asset value ('NAV') thereof	4,705	5,618
b) Aggregate amount of unquoted investments	2,49,670	2,29,127
c) Aggregate amount of impairment in value of investments	4,000	4,000

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

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

7 Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Loans to related parties (refer note 34)	36,379	29,648	9,942	14,192
Deposits under joint development arrangements (refer note below) (Includes ₹ 375 lakhs (March 31, 2023: ₹ 308 lakhs) loans given to related parties. Refer note 34)	31,416	30,652	-	-
	67,795	**60,300**	**9,942**	**14,192**

(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 disclosed above.

(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 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	500	500	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, 2024	9,942
Percentage of loans / advances in nature of loans to the total loans	21%

8 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Margin money deposits with banks*	6,433	6,007	-	-
Security deposits	-	-	145	24
Interest accrued not due on bank deposits	378	230	799	502
Interest accrued not due on investment in debt instruments (refer note 34)	-	-	3,477	22,471
Other receivables	-	-	456	-
Rent equalisation reserve	387	360	137	157
	7,198	**6,597**	**5,014**	**23,154**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

9 Other assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Land Advances*	8,528	5,278	-	-
Advance to suppliers	-	-	7,098	3,435
Balances with statutory / government authorities	2,055	1,858	-	-
Prepaid expenses	-	-	6,854	4,405
Capital advances	253	74	-	-
Advances to Employees	-	-	64	30
	10,836	**7,210**	**14,016**	**7,870**

* 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, 2024 ₹	March 31, 2023 ₹
Raw materials, components and stores	2,153	1,835
Work-in-progress*	3,57,184	3,09,789
Land stock	400	400
Stock of units in completed projects	35,854	24,234
	3,95,591	**3,36,258**

*Net of projects capitalized and including interest of ₹ 124 lakhs (March 31, 2023: ₹ 530 lakhs) inventorised.

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

11 Trade receivables

	March 31, 2024 ₹	March 31, 2023 ₹
Receivable from others	20,772	19,964
Receivables from related parties (refer note 34)	1,749	5,240
Total trade receivables	**22,521**	**25,204**
Break-up for security details :		
Secured, considered good	-	-
Unsecured, considered good	22,521	25,204
Trade receivables, credit impaired	196	196
	22,717	**25,400**
Impairment allowance (allowance for bad and doubtful debts)	(196)	(196)
Total trade receivables	**22,521**	**25,204**

Trade receivables are generally on credit terms of up to 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, 2024

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

Note 1: Trade receivables include receivable due from companies/firms/trusts where directors of the Company are director/ partner/trustee etc.

	March 31, 2024 ₹	March 31, 2023 ₹
BCV Developers Private Limited	522	1,992
Brigade Properties Private Limited	287	2,152
Perungudi Real Estates Private Limited	544	1,031
Brigade Innovations LLP	6	51
Indian Music Experience Trust	7	3
Brigade Estates and Projects Private Limited	7	5
Venusta Ventures Private Limited	2	2
Zoiros Projects Private Limited	-	3
Brigade Infrastructure and Power Private Limited	7	-
Mysore Projects Private Limited	88	-
Brigade Tetrarch Private Limited	5	-
Brigade Hotel Ventures Limited	2	-
Brigade Flexible Office Spaces Private Limited	3	-
Tandem Allied Services Private Limited	43	-
WTC trades & Projects Private Limited	220	-
Brigade Gujarat Projects Private Limited	3	1
DP Square Foods	3	-
Total	**1,749**	**5,240**

Note 2: Trade Receivable Ageing Schedule:

Particulars	Outstanding for the following periods from due date of payment					
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 Years	Total
March 31, 2024						
1. Undisputed - Considered good	20,088	1,341	252	217	623	22,521
2. Undisputed - Credit impaired	-	-	-	-	196	196
3. Disputed - Considered good	-	-	-	-	-	-
4. Disputed - Credit impaired	-	-	-	-	-	-
Total	**20,088**	**1,341**	**252**	**217**	**819**	**22,717**
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**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

12.1 Cash and cash equivalents

	March 31, 2024 ₹	March 31, 2023 ₹
Cash on hand	222	117
Balances with banks:		
– On current accounts*	9,179	15,836
	9,401	**15,953**

*Includes ₹ 3,519 lakhs (March 31, 2023: ₹ 8,568 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, 2024 ₹	March 31, 2023 ₹
Balances with banks:		
– On current accounts	9,179	15,836
Cash on hand	222	117
Cash and cash equivalents reported in cash flow statement	**9,401**	**15,953**

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 1 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**
Cash inflows	-	1,01,479	-	-	1,01,479
Cash Outflows	-	(69,360)	-	(13,247)	(82,607)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	-	-	-
Accretion of interest on loans	-	-	-	13,742	13,742
Reclassification	-	4,836	(4,836)	-	-
Net debt as at March 31, 2024		**1,66,763**	**7,843**	**495**	**1,75,101**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(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, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	56,361	43,881
– Margin money deposits	6,433	6,007	-	-
– Unpaid dividend account*	-	-	17	19
	6,433	**6,007**	**56,378**	**43,900**
Less: Margin money deposits with banks disclosed under other non-current financial assets (refer note 8)	(6,433)	(6,007)	-	-
	-	**-**	**56,378**	**43,900**

Break up of financial assets carried at amortized cost

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Investments	6	2,14,011	1,67,032
Loans	7	77,737	74,492
Trade receivables	11	22,521	25,204
Cash and cash equivalents	12.1	9,401	15,953
Bank balances other than cash and cash equivalents	12.2	56,378	43,900
Other financial assets	8	12,212	29,751
		3,92,260	**3,56,332**

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, 2024 ₹	March 31, 2023 ₹
Authorised share capital		
2,500 lakhs (March 31, 2023: 2,500 lakhs) Equity shares of ₹ 10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,312 lakhs (March 31, 2023: 2,308 lakhs) Equity shares of ₹ 10 each	23,110	23,073
Total issued, subscribed and fully paid-up shares	**23,110**	**23,073**

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

Equity shares	March 31, 2024		March 31, 2023	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,308	23,073	2,303	23,026
Issued during the year pursuant to the exercise of stock options	4	37	5	47
Balance at the end of the year	**2,312**	**23,110**	**2,308**	**23,073**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

(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:

As at March 31, 2024	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	1.33%	0%
M R Jaishankar (HUF)	41	(41)	-	0.00%	-100%
Githa Shankar	281	-	281	12.14%	0%
Gurumurthy M R	19	-	19	0.84%	0%
M.R. Jaishankar	345	-	345	14.96%	0%
A R Rukmini	3	-	3	0.12%	0%
M R Shivram	28	-	28	1.19%	0%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.56%	0%
Pavitra Shankar	-	21	21	0.90%	100%
Nirupa Shankar	140	20	160	6.93%	14%
Mysore Holdings Private Limited	63	-	63	2.71%	0%
Total	**1,010**	**-**	**1,010**	**43.68%**	

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%	0%
M R Jaishankar (HUF)	41	-	41	1.80%	0%
Githa Shankar	281	-	281	12.15%	0%
Gurumurthy M R	19	-	19	0.84%	0%
M R Jaishankar	345	-	345	14.96%	0%
A R Rukmini	3	-	3	0.13%	0%
M R Shivram	28	-	28	1.19%	0%
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	0%
Nirupa Shankar	140	-	140	6.06%	0%
Mysore Holdings Private Limited	63	-	63	2.72%	0%
Total	**1,010**	**-**	**1,010**	**43.76%**	**0%**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

	March 31, 2024		March 31, 2023	
	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	160	7%	140	6%
Axis Mutual Fund Trustee Limited	127	6%	143	6%

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

The Company has issued total 17 lakhs shares (March 31, 2023: 18 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, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	1,70,834	1,69,868
Issue of equity shares pursuant to exercise of stock option	1,362	966
Balance at the end of the year	**1,72,196**	**1,70,834**

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, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	726	343
Add: Compensation expense for options granted	907	488
Add: Amount cross charged to subsidiaries	236	122
Less: Transferred to securities premium on exercise of stock option	(576)	(227)
Balance at the end of the year	**1,293**	**726**

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, 2024

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

General reserve

	March 31, 2024 ₹	March 31, 2023 ₹
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, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	1,88,120	1,53,065
Profit for the year	31,819	38,498
Other comprehensive income for the year	(38)	13
Dividend (refer note 30)	(4,616)	(3,456)
Balance at the end of the year	**2,15,285**	**1,88,120**
Total other equity	**3,98,923**	**3,69,829**

15 Borrowings

	Effective interest rate	Maturity	March 31, 2024 ₹	March 31, 2023 ₹
Non-current borrowings				
Term loan from banks (secured)	8-10%	2024-2038	1,74,606	1,42,487
Less: current maturities - term loans from banks disclosed under the head "Short term Borrowings"*			(7,843)	(12,679)
Total non-current borrowings			**1,66,763**	**1,29,808**
Current Borrowings				
Current maturities of secured term loan	8-10%		7,843	12,679
Total current borrowings			**7,843**	**12,679**

Note 1: Includes term loans from banks secured by way of assignment of project receivables ₹ 101 lakhs (March 31, 2023: ₹ 2,031 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 3 quarterly instalments of ₹ 34 lakhs each from 35 months from the balance sheet date.

Note 2: Includes term loan from banks by way of mortgage of project properties and future lease rentals ₹ 1,74,505 lakhs (March 31, 2023: ₹ 1,40,456 lakhs). The loans are repayable within 12-177 instalments ranging from ₹ 14 lakhs to 864 lakhs for various loans.

Note 3: 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

16 Other financial liabilities

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Lease deposits	3,839	3,233	15,129	13,857
Interest accrued and not due on borrowings	-	-	495	-
Payable towards purchase of property, plant and equipment	-	-	6,556	4,367
Employee benefits payable	-	-	3,595	3,059
Interest free deposits from customers	-	-	13,386	15,079
Others	-	-	191	385
Total other financial liabilities	**3,839**	**3,233**	**39,352**	**36,747**

17 Provisions

	Current	
	March 31, 2024 ₹	March 31, 2023 ₹
Provision for employee benefits		
Provision for gratuity (refer note 35)	254	111
Provision for leave benefits	329	273
	583	**384**
Other provisions		
Provision for losses on construction contracts*	55	273
	638	**657**

* 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, 2024 ₹	March 31, 2023 ₹
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	5,949	5,447
Impact of accounting for financial instruments at amortized cost	12,276	9,285
Others	646	1,019
Gross deferred tax liabilities	**18,871**	**15,751**
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	(1,228)	(1,880)
Deferred tax on timing differences for revenue recognition	(7,820)	(3,662)
Gross deferred tax assets	**(9,048)**	**(5,542)**
Net deferred tax liabilities	**9,823**	**10,209**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(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, 2024 and March 31, 2023 are:

Statement of profit and loss:

	March 31, 2024 ₹	March 31, 2023 ₹
Profit or loss section		
Current income tax:		
Current income tax charge	11,483	10,381
Deferred tax:		
Relating to origination and reversal of temporary differences	(373)	1,305
Income tax expense reported in the statement of profit or loss	**11,110**	**11,686**
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	(13)	4
Income tax (credit)/expense in OCI	**(13)**	**4**

Reconciliation of tax expense and accounting profit:

	March 31, 2024 ₹	March 31, 2023 ₹
Accounting profit before income tax	**42,929**	**50,184**
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2023: 25.17%)	10,805	12,631
Impact of non-deductible expenses for tax purposes:		
Dis-allowance u/s 80G	168	165
Impact of non-taxable income for tax purposes:		
Loss/(Profit) from partnership firm	27	13
Dividend from subsidiaries	-	(1,244)
Tax effect of other non-deductible expenses/(non-taxable income)	110	121
Tax expense reported in the statement of profit or loss	**11,110**	**11,686**

Reconciliation of deferred tax liabilities (net):

	March 31, 2024 ₹	March 31, 2023 ₹
Opening balance	10,209	8,900
Deferred tax charge recognised in statement of profit or loss	(373)	1,305
Deferred tax charge/(credit) recognised in OCI	(13)	4
Closing balance	**9,823**	**10,209**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

19 Other liabilities

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Deferred revenue	-	-	2,63,644	1,83,121
Deferred income (leasing)	436	587	952	491
Deferred revenue under joint development arrangement	-	-	96,244	99,003
Advance from customers	-	-	6,036	5,113
Statutory dues payable	-	-	1,363	2,658
Unclaimed dividend*	-	-	17	19
	436	**587**	**3,68,256**	**2,90,405**

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

20 Trade payables (refer note 31)

	March 31, 2024 ₹	March 31, 2023 ₹
Trade payables		
- Total outstanding dues of micro and small enterprises*	7,570	6,541
- Total outstanding dues of creditors other than micro and small enterprises	27,015	28,949
Payable to related parties (refer note 34)	22	363
	34,607	**35,853**

* 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, 2024						
1. Undisputed dues - MSME	3,943	3,627	-	-	-	7,570
2. Undisputed dues - Others	20,647	5,254	221	212	681	27,015
3. Payable to related parties	-	22	-	-	-	22
4. Disputed dues - MSME	-	-	-	-	-	-
5. Disputed dues - Others	-	-	-	-	-	-
Total	**24,590**	**8,903**	**221**	**212**	**681**	**34,607**
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**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Non-current borrowings	15	1,66,763	1,29,808
Current borrowings	15	7,843	12,679
Trade payables	20	34,607	35,853
Other financial liabilities	16	43,191	39,980
		2,52,404	**2,18,320**

21 Revenue from operations

		March 31, 2024 ₹	March 31, 2023 ₹
Revenue from contracts with customers			
- Revenue from real estate development		1,53,516	1,78,542
- Revenue from maintenance services		1,369	1,212
- Revenue from other services		6,820	4,772
		1,61,705	1,84,526
Income from leasing		39,460	34,687
	(A)	2,01,165	2,19,213
Other operating revenue			
Share in (loss)/profits of partnership firm investment (post tax)		(106)	(53)
Others		1,371	1,714
	(B)	1,265	1,661
	(A)+(B)	**2,02,430**	**2,20,874**

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, 2024 ₹	March 31, 2023 ₹
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	93,769	1,32,452
- Recognised over time	59,747	46,090
Revenue from maintenance and other services (recognised over time)	8,189	5,984
	1,61,705	**1,84,526**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

21.2 Contract balances

	March 31, 2024 ₹	March 31, 2023 ₹
Trade receivables	18,223	18,466
Contract liabilities		
- Deferred revenue*	2,63,644	1,83,121
- Advance from customers	6,036	5,113
	2,87,903	**2,06,700**

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

* 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 up to four years.

	March 31, 2024 ₹	March 31, 2023 ₹
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	72,579	86,764
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

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

	March 31, 2024 ₹	March 31, 2023 ₹
Inventories		
- Work-in-progress	3,57,184	3,09,789
- Stock of flats	35,854	24,234
Prepaid expenses	6,377	3,822

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

22 Other income

	March 31, 2024 ₹	March 31, 2023 ₹
Interest income from financial assets at amortized cost:		
Bank deposits	3,157	1,490
Debentures (from related parties) (refer note 34)	-	1,804
Loans to related parties (including notional interest) (refer note 34)	10,934	8,890
Others (including unwinding of discount on financial assets)	1,225	1,085
Gain on sale of mutual funds	260	1,865
Profit on sale of property, plant and equipment	14	-
Fair value gain on financial instruments through profit and loss (refer note 34)	1,357	406
Dividend income	-	4,943
Other non-operating income	3,023	1,097
	19,970	**21,580**

23 Cost of raw materials, components and stores consumed

	March 31, 2024 ₹	March 31, 2023 ₹
Inventory at the beginning of the year	1,835	1,722
Add: Purchases during the year	6,158	2,154
	7,993	**3,876**
Less: Inventory at the end of the year	(2,153)	(1,835)
Cost of raw materials, components and stores consumed	**5,840**	**2,041**

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

	March 31, 2024 ₹	March 31, 2023 ₹
Inventories at the end of the year		
Work-in-progress	3,57,184	3,09,789
Stock of flats	35,854	24,234
Land stock	400	400
	3,93,438	**3,34,423**
Inventories at the beginning 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**
(Increase) during the year	**(59,015)**	**(38,826)**
Less: Transferred to CWIP	(62,934)	-
Total	**(1,21,949)**	**(38,826)**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

25 Employee benefits expense

	March 31, 2024 ₹	March 31, 2023 ₹
Salaries, wages and bonus	15,643	13,338
Contribution to provident fund and other funds	324	324
Share based payments to employees (refer note 36)	907	488
Staff welfare expenses	637	593
	17,511	**14,743**

26 Finance costs

	March 31, 2024 ₹	March 31, 2023 ₹
Interest		
On borrowings	13,275	12,081
Notional interest on financial instruments	700	606
On lease liability	-	4
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	467	766
	14,442	**13,457**
Less: Interest capitalised	(35)	(18)
Total	**14,407**	**13,439**

27 Depreciation and amortisation expense

	March 31, 2024 ₹	March 31, 2023 ₹
Depreciation of property, plant and equipment (note 3.1)	480	359
Depreciation of investment property (note 4)	7,282	7,561
Depreciation of right-of-use assets (note 33)	-	10
Amortization of intangible assets (note 5)	62	22
	7,824	**7,952**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

28 Other expenses

	March 31, 2024 ₹	March 31, 2023 ₹
Legal and professional fees	3,032	1,787
Payments to auditors (refer note below)	94	82
Architect & consultancy fees	2,508	1,784
Property tax	1,461	1,198
Power and fuel	710	869
Rent	116	70
Repairs & maintenance		
Building	1,953	1,774
Others	1,260	1,470
Insurance	83	127
Rates and taxes	1,813	327
License fees and plan approval charges	3,539	3,403
Brokerage and discounts	1,306	2,662
Advertisement and sales promotion	3,506	3,596
Travelling and conveyance	1,195	1,031
Training and recruitment expenses	217	153
Communication costs	147	169
Property maintenance cost	572	414
Bad debts written off	3	59
Loans and advances written off	20	32
Printing and stationery	56	105
Security charges	642	584
Donation (including CSR expenditure)	668	654
Directors' sitting fees and commission	208	161
Provision for contract losses	-	46
Exchange difference (net)	4	15
Miscellaneous expenses	231	372
Loss on sale of property, plant and equipment, net	-	80
	25,344	**23,024**

Payment to auditors: (excluding Goods and Service tax)

	March 31, 2024 ₹	March 31, 2023 ₹
As auditor:		
Audit fees	59	49
Limited review	31	27
Other services	-	2
Reimbursement of expenses	4	4
	94	**82**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

Details of CSR expenditure:

	March 31, 2024 ₹	March 31, 2023 ₹
(a) Gross amount required to be spent during the year	637	617
(b) Amount approved by the Board to be spent during the year	639	620
(b) To be spent from earlier years	-	-
	639	**620**
(c) Amount spent during the year in cash		
Construction/acquisition of any asset	-	-
On purposes other than above	639	620
Total	**639**	**620**
(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, 2024 ₹	March 31, 2023 ₹
Profit after tax attributable to equity shareholders	31,819	38,498
	31,819	**38,498**
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,309	2,305
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)	**2,315**	**2,311**

30 Distribution made and proposed

	March 31, 2024 ₹	March 31, 2023 ₹
Dividends on equity shares paid:		
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*:		
Final dividend for the year ended on March 31, 2024: ₹ 2.00 per share (March 31, 2023: ₹ 2.00 per share)	4,625	4,616

* 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, 2024

(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, 2024 ₹	March 31, 2023 ₹
The principal amount remaining unpaid to any supplier	7,570	6,541
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.	-	-
	7,570	**6,541**

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 ₹ 39,944 lakhs (March 31, 2023: ₹ 35,930 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, 2024, the estimated amount of contract remaining to be executed on capital account not provided for is ₹ 40,730 lakhs (March 31, 2023: ₹ 7,870 lakhs)

b. Contingent liabilities

	March 31, 2024 ₹	March 31, 2023 ₹
Claims against the Company not acknowledged as debts		
- Income tax	13	13
- Sales tax / Value added tax/ Entry tax	1,486	1,486
- Service tax (net of ₹ 29 lakhs provided for)	2,907	2,907
Letters of credit and Bank guarantees	2,526	2,330
Corporate Guarantees/Letter of Comfort given to subsidiaries (Restricted to extent of loan amounts outstanding)	45,004	50,843

c. Other Litigations:

(i) The Company has paid land advances of ₹ 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, 2024

(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 April 01, 2022	**115**
Less: Depreciation during the year	10
Less: De-recognition due to cancellation of lease	105
Balance as at March 31, 2023	**-**
Change during the year	-
Balance as at March 31, 2024	**-**

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

Lease liabilities	₹
Balance as at April 01, 2022	146
Add: Accretion of interest	**4**
Less: De-recognition due to cancellation of lease	141
Less: Payment of interest	4
Less: Payment of principal	5
Balance as at March 31, 2023	**-**
Change during the year	-
Balance as at March 31, 2024	**-**

	March 31, 2024 ₹	March 31, 2023 ₹
Non-current lease liabilities	-	-
Current lease liabilities	-	-

Statement of profit and loss

	March 31, 2024 ₹	March 31, 2023 ₹
Depreciation expense on right-of-use assets	-	10
Interest expense on lease liabilities	-	4
Expense relating to short-term leases (included in other expenses)	116	70
Total amount recognised in profit and loss	**116**	**84**

Statement of cash flows

	March 31, 2024 ₹	March 31, 2023 ₹
Amount recognised in statement of cash flow		
Total cash outflow for principal portion leases	-	5

Notes to Standalone Financial Statements

for the year ended March 31, 2024

(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 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 Company is also required to maintain the property over the lease term.

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Lease rentals recognised as an income in the statement of profit and loss*	**39,460**	**34,687**

*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 ₹ 2,051 lakhs (March 31, 2023: ₹ 2,339 lakhs).

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

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Within one year	10,697	8,011
After one year but not more than five years	9,590	9,506
More than five years	1,365	949
	21,652	**18,466**

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	"TDL"
	Vibrancy Real Estates Private Limited	"VREPL"
	Venusta Ventures Private Limited	"VVPL"
	Zoiros Projects Private Limited	"ZPPL"
	Brigade Innovations LLP	"BILLP"
	Propel Capital Ventures LLP	"PCVLLP"
	BCV Real estates Private Limited (From May 05, 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, 2024

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

(ii) Related parties under Ind AS 24 with whom transactions have taken place:		
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	
	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 (From July 12, 2023)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF) (dissolved)	"MRJ"
	DP Square Foods (From July 12, 2023)	"DPS"
	M.R. Shivaram (HUF)	"MRS"
	Indian Music Experience Trust	"IMET"

(iii) Additional related parties as per Companies Act, 2013	
KMP	
- Chief Financial Officer	Mr. Atul Goyal (up to February 16, 2024)
	Mr. Jayant Bhalchandra Manmadkar (From April 18, 2024)
- Company Secretary & Compliance Officer	Mr. P. Om Prakash
Other Directors	Mr. Aroon Raman
	Mr. Bijou Kurien
	Ms. 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 (up to February 16, 2024)
	Mrs. Reena Roshin Mathew
	Mrs. Arthi D Vumidi
	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, 2024

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

II. 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:

Name of the related party	Year ended	Transactions during the year										Balances as at the year-end					
		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	Trade receivable	Trade payable	Other financial assets	Non-current loans	Current loans	Other current liabilities
Related parties where control exists																	
BHSL	31-Mar-24	39	-	-	81	-	-	-	-	-	-	-	5	-	-	-	-
	31-Mar-23	37	-	-	78	-	-	-	-	-	-	-	17	-	-	-	-
WTPPL	31-Mar-24	88	512	-	1,533	-	-	-	1,700	-	-	220	-	-	-	-	-
	31-Mar-23	93	376	-	1,219	-	-	2,700	1,000	-	3,093	-	137	-	-	1,700	-
BPPL	31-Mar-24	999	2,778	-	-	-	-	-	-	-	-	287	-	568	-	-	-
	31-Mar-23	1,108	2,542	11	-	9	-	-	-	-	-	2,152	-	4,080	-	-	-
BTPL	31-Mar-24	-	-	44	-	35	-	7,514	7,514	-	-	5	-	-	-	-	-
	31-Mar-23	-	-	8	-	25	-	-	-	-	-	-	-	-	-	-	-
BEPPL	31-Mar-24	-	8	-	-	-	-	50	-	-	-	7	-	-	97	-	-
	31-Mar-23	-	5	-	-	-	-	25	-	-	-	5	-	-	62	-	-
BIPPL	31-Mar-24	-	-	-	-	-	-	3,400	-	-	-	7	-	-	-	3,400	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BDPL	31-Mar-24	2,503	1,321	8	9	-	-	-	-	-	-	522	4	-	12,224	-	-
	31-Mar-23	704	1,277	19	-	3	-	-	-	-	-	1,992	2	-	11,178	-	-
PHVL	31-Mar-24	-	-	6	-	-	-	-	-	-	-	-	4	-	-	-	-
	31-Mar-23	-	-	4	-	-	-	-	-	4	-	-	-	-	-	-	-
PREPL	31-Mar-24	861	4,644	12	-	-	-	-	-	-	-	544	-	2,909	-	-	-
	31-Mar-23	1,369	4,665	-	4	-	-	-	-	-	-	1,031	-	18,391	-	-	-
MPPL	31-Mar-24	-	-	678	-	13	-	-	6,000	-	-	88	-	-	-	5,792	-
	31-Mar-23	-	-	10	-	5	-	-	4,500	-	-	-	-	-	-	11,792	-
BILLP	31-Mar-24	-	-	-	-	-	-	-	-	-	-	6	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	51	-	-	-	-	-
BGPPL	31-Mar-24	-	1,682	-	-	-	-	1,200	4,950	-	-	3	-	-	1,840	-	-
	31-Mar-23	-	915	-	-	-	-	-	1,300	-	-	1	-	-	4,423	-	-
BHVL	31-Mar-24	597	1,321	-	125	-	-	-	-	-	-	2	8	-	12,296	-	-
	31-Mar-23	496	1,127	-	121	1	-	1,500	-	-	-	-	58	-	10,976	-	-
BFOSPL	31-Mar-24	105	-	-	-	-	-	100	50	-	-	3	-	-	-	750	-
	31-Mar-23	99	-	-	-	-	-	700	-	-	-	-	-	-	-	700	-
ACPL	31-Mar-24	-	-	-	1	-	-	-	-	-	-	-	1	-	-	-	-
	31-Mar-23	-	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-
TDL	31-Mar-24	-	538	-	-	-	-	15,900	-	-	-	-	-	-	9,893	-	-
	31-Mar-23	-	311	-	-	-	-	6,708	-	-	-	-	-	-	3,009	-	-
VREPL	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	254	-	4	-	-	5,853	11,260	-	-	-	-	-	-	-	-
VVPL	31-Mar-24	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
ZPPL	31-Mar-24	-	-	-	-	-	-	50	-	-	-	-	-	33	29	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
TASPL	31-Mar-24	-	113	-	13	-	702	-	-	-	-	43	-	-	-	-	-
	31-Mar-23	-	85	15	10	-	-	-	-	-	1,850	-	3	-	-	-	702
Total	31-Mar-24	**5,192**	**12,917**	**748**	**1,762**	**48**	**702**	**28,214**	**20,214**	**-**	**-**	**1,739**	**22**	**3,510**	**36,379**	**9,942**	**-**
	31-Mar-23	**3,906**	**11,557**	**67**	**1,440**	**43**	**-**	**17,486**	**18,060**	**4**	**4,943**	**5,237**	**217**	**22,471**	**29,648**	**14,192**	**702**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

II. 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:

Name of the related party	Year ended	Transactions during the year										Balances as at the year-end					
		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	Trade receivable	Trade payable	Other financial assets	Non-current loans	Current loans	Other current liabilities
Enterprises owned or significantly influenced by KMP																	
MHPL	31-Mar-24	1,381	-	-	-	-	97	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	1,284
DP Square Foods	31-Mar-24	6	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M.R. Shivaram (HUF)	31-Mar-24	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	31-Mar-24	-	-	-	-	-	-	-	-	-	-	7	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
Total	31-Mar-24	**1,510**	**-**	**-**	**-**	**-**	**97**	**-**	**-**	**-**	**-**	**10**	**-**	**-**	**-**	**-**	**-**
	31-Mar-23	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3**	**1**	**-**	**-**	**-**	**1,284**
KMP																	
Mr. M.R. Jaishankar	31-Mar-24	2,988	36	-	-	-	1,525	-	-	-	-	-	-	-	375	-	-
	31-Mar-23	31	8	-	-	-	-	-	-	-	-	-	145	-	308	-	1,463
Mr. Amar Mysore	31-Mar-24	246	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Roshin Mathew	31-Mar-24	-	-	-	-	-	227	-	-	-	-	-	-	-	-	-	227
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Om Prakash	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	325	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**31-Mar-24**	**3,234**	**36**	**-**	**-**	**-**	**1,752**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**375**	**-**	**227**
	31-Mar-23	**356**	**8**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**145**	**-**	**308**	**-**	**1,463**
Relatives of KMP/ Other Directors																	
Mrs. Latha Shivaram	31-Mar-24	427	-	-	-	-	973	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,400
Mrs. Nishi Goyal	31-Mar-24	-	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Arthi D Vumidi	31-Mar-24	247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Reena Roshin Mathew	31-Mar-24	-	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Githa Shankar	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	6	-	-	-
Total	**31-Mar-24**	**674**	**-**	**-**	**20**	**-**	**973**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**-**
	31-Mar-23	**-**	**-**	**-**	**20**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6**	**-**	**-**	**1,400**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

b. Remuneration

(i) Salaries, Bonus and Contribution to PF*

	March 31, 2024	March 31, 2023	Payable as on March 31, 2024	Payable as on March 31, 2023
KMP/ Relatives of KMP				
Mr. M R Jaishankar	717	751	546	579
Ms. Pavitra Shankar	308	276	209	193
Ms. Nirupa Shankar	308	273	209	193
Mr. Amar Mysore	313	276	209	193
Mr. Roshin Mathew	310	366	103	193
Mr. Pradyumna Krishna Kumar	225	-	125	-
Mr. Atul Goyal	267	268	-	-
Mr. P Om Prakash	76	77	-	-
Total	**2,524**	**2,287**	**1,401**	**1,351**

* 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, 2024	March 31, 2023	Payable as on March 31, 2024	Payable as on March 31, 2023
Other Directors				
Mr. Aroon Raman	33	30	20	20
Mr. Bijou Kurien	38	30	20	20
Mr. Pradeep Kumar Panja	36	29	20	20
Dr. Venkatesh Panchapagesan	34	30	20	20
Ms. Lakshmi Venkatachalam	33	29	20	20
Mr. Velloor Venkatakrishnan Ranganathan	34	13	20	10
Total	**208**	**161**	**120**	**110**

c. Other transactions:

1 The Company has made donation to BFT of ₹ 600 lakhs (March 31, 2023: ₹ 620 lakhs) & IMET of ₹ 39 lakhs (March 31, 2023: Nil)

2 The Company has paid ₹ 1,867 lakhs (March 31, 2023: ₹ 94 Lakhs) to M.R. Jaishankar towards its share of collections from Brigade Atmosphere Project & Brigade Oak tree Project (Joint Development Project).

3 The Company has invested ₹ 381 lakhs as capital contribution in BILLP. Also refer Note 6 with respect to the carrying value of investments.

4. The Company has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is ₹ 1,089 lakhs (March 31, 2023: ₹ 777 lakhs), total reimbursement expenses paid is ₹ 3 lakhs (March 31, 2023: ₹ 1 lakh) and the total reimbursement income received is ₹ 12 lakhs (March 31, 2023: ₹ 35 lakhs)

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

Name of the Person	March 31, 2024	March 31, 2023
Mr. M R Jaishankar	691	519
Mrs. Githa Shankar	561	421
M. R. Jaishankar (HUF)	83	62
Ms. Nirupa Shankar	280	210
Mr. Amar Mysore	39	29
Mr. P Om Prakash	0	1
Mr. M R Krishna Kumar	119	89
Mr. M R Gurumurthy	39	29
Mr. M R Shivram	55	87
M. R. Shivram (HUF)	61	45
M/s MHPL	126	94
Ms. A R Rukmini	7	5
Mr. Roshin Mathew	1	1
Mr. Atul Goyal	1	1
Total	**2,063**	**1,593**

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

(Number of shares)

Name of the Person/ Company	March 31, 2024	March 31, 2023
Mr. P Om Prakash	3,776	4,587
Mr. Atul Goyal	13,882	13,882
Mr. Roshin Mathew	8,000	-

d. Other information:

Outstanding balances at the year-end for loans and advances 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, 2024

(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, 2024

Gratuity	April 01, 2023	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2024
		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	923	121	68	189	(76)	-	-	8	43	51	-	-	1,087
Fair value of plan assets	812	-	(59)	(59)	(76)	-	-	-	-	-	-	38	833
Net liability - Gratuity	**111**			**130**						**51**	**-**	**(38)**	**254**

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	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**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

The major categories of plan assets are as follows:

Particulars	March 31, 2024	March 31, 2023
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, 2024	March 31, 2023
Discount rate	7.15%	7.30%
Future salary benefit levels	7.50%	7.50%

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

Particulars	March 31, 2024				March 31, 2023			
Assumptions	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	57	(51)	(45)	47	48	(44)	(39)	41

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, 2024	March 31, 2023
Within the next 12 months	254	111
Total expected payments	**254**	**111**

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 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, 2023: 25,16,597) 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, 2023: 13,37,658) 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, 2024

(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, 2024 ₹	March 31, 2023 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2017	125	135
- ESOP 2022	1,018	475
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(236)	(122)
	907	**488**

Movements during the year ESOP 2017

	March 31, 2024		March 31, 2023	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	5	167	10	167
Granted during the year	-	167	1	167
Forfeited during the year	-	167	(1)	167
Exercised during the year	(3)	167	(5)	167
Outstanding at the end of the year	2	167	5	167
Exercisable at the end of the year	1	167	3	167

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹ 610 per share (March 31, 2023: ₹ 468). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 4 years (March 31, 2023: 5 years)

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

	Grant 1	Grant 2	Grant 3	Grant 4	Grant 5	Grant 6-7	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

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

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

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, 2024		March 31, 2023	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	13	395	-	395
Granted during the year	-	395	13	395
Forfeited during the year	(1)	395	-	395
Exercised during the year	(1)	395	-	395
Outstanding at the end of the year	11	395	13	395
Exercisable at the end of the year	1	395	-	395

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹ 1,061 per share (March 31, 2023: Nil)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 8 years

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

	Grant 1
Dividend yield (%)	0.41%-0.45%
Expected volatility (%)	41%-45%
Risk-free interest rate (%)	7%
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, 2024

(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, 2024			For the year ended March 31, 2023		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue						
External customers	1,60,422	42,114	2,02,536	1,85,001	35,926	2,20,927
Add: Share of (loss)/profit in subsidiary partnership firm			(106)			(53)
Total Revenue from Operations	**1,60,422**	**42,114**	**2,02,430**	**1,85,001**	**35,926**	**2,20,874**
Expenses						
Depreciation and amortization expense	496	7,282	7,778	225	7,561	7,786
Add: Unallocable depreciation and amortization expense			46			166
			7,824			**7,952**
Segment profit	24,454	30,678	55,132	29,764	25,071	54,835
Less: Finance costs			(14,407)			(13,439)
Less: Other unallocable expenditure			(17,660)			(16,329)
Add/Less: Exceptional Items			-			3,590
Add: Share of (loss)/profit in subsidiary partnership firm			(106)			(53)
Add: Other income (including interest income)			19,970			21,580
Profit before tax			**42,929**			**50,184**
Segment assets	5,12,984	2,02,324	7,15,308	4,25,728	1,37,459	5,63,187
Add: Investments			2,54,375			2,34,745
Add: Loans			46,321			43,840
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			28,817			65,860
Add: Assets for current tax (net)			714			698
Add: Other unallocable assets			9,257			5,874
			10,54,792			**9,14,204**
Segment liabilities	4,10,699	28,293	4,38,992	3,34,003	24,008	3,58,011
Add: non-current and current borrowings			1,74,606			1,42,487
Add: Deferred tax liabilities (net)			9,823			10,209
Add: Statutory dues payable			1,363			2,658
Add: Liabilities for current tax (net)			1,202			1,124
Add: Employee benefits payable			3,595			3,059
Add: Other unallocable liabilities			3,178			3,754
			6,32,759			**5,21,302**
Other disclosures						
Capital expenditure (accrued)	814	6,879	**7,693**	568	3,592	**4,160**

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

38 Fair value measurements

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

	Level	March 31, 2024 ₹	March 31, 2023 ₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments - Mutual funds	Level 1	4,705	5,618
Investment in equity instruments of other companies	Level 3	6	6

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, 2024		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Margin money deposits with Banks	6,433	6,433	6,007	6,007
Other non-current financial assets	765	765	590	590
Non current investments	2,49,670	2,49,670	2,29,127	2,29,127
Loans	67,795	67,795	60,300	60,300
Financial Liabilities				
Borrowings (non-current)	1,66,763	1,66,763	1,29,808	1,29,808
Lease deposits (non-current)	3,839	3,839	3,233	3,233

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

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

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)

	March 31, 2024 ₹	March 31, 2023 ₹
Borrowings (non-current and current)	1,74,606	1,42,487
Trade payables	34,607	35,853
Other financial liabilities (non-current and current)	43,191	39,980
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(72,212)	(65,860)
Net Debt (A)	**1,80,192**	**1,52,460**
Equity share capital	23,110	23,073
Other equity	3,98,923	3,69,829
Equity (B)	**4,22,033**	**3,92,902**
Equity plus net debt (C = A + B)	**6,02,225**	**5,45,362**
Gearing ratio (D = A / C)	**30%**	**28%**

In order to achieve the objective of maximizing 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, 2024		March 31, 2023	
		Partner's Capital (₹)	Profit Sharing Ratio (%)	Partner's Capital (₹)	Profit Sharing Ratio (%)
i. Brigade Innovations LLP	Brigade Enterprises Limited (the Company)	1,517	94%	1,134	96%
	Nirupa Shankar	96	6%	48	4%
Total Capital		**1,613**	**100%**	**1,182**	**100%**

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.

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

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

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, 2024 and March 31, 2023. 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 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, 2024 and March 31, 2023.

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, 2024	+1%	(1,570)
	-1%	1,570
March 31, 2023	+1%	(1,641)
	-1%	1,641

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, 2024	+5%	235
	-5%	(235)
March 31, 2023	+5%	281
	-5%	(281)

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').

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

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

	March 31, 2024 ₹	March 31, 2023 ₹
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, 2024	March 31, 2023 ₹
Cash and cash equivalents	9,401	15,953
Bank balances other than cash and cash equivalents	56,378	43,900
Margin money deposits with banks	6,433	6,007
Investments	4,705	5,618

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, 2024	March 31, 2023 ₹
Financial liabilities - current			
Borrowings (current maturities of non-current borrowings)	Within 1 year	7,843	12,679
Trade payables	Within 1 year	34,607	35,853
Other financial liabilities	Within 1 year	39,352	36,848
Financial liabilities - non-current			
Borrowings	up to 12 years	1,66,763	1,29,808
Other financial liabilities	up to 5 years	3,839	4,284

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, 2024		March 31, 2023	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Brigade Estates and Projects Private Limited	97	97	62	62
BCV Developers Private Limited	12,224	12,224	11,178	11,178
Brigade (Gujarat) Projects Private Limited	1,840	4,423	4,423	4,423
Brigade Hotel Ventures Limited	12,296	12,296	10,976	10,976
Mysore Projects Private Limited	5,792	11,793	11,792	11,792
Brigade Tetrarch Private Limited	-	-	-	7,514
Brigade Flexible Office Spaces Private Limited	750	750	700	700
WTC Trades and Projects Private Limited	-	1,700	1,700	2,700
Tetrarch Developers Limited	9,893	9,893	3,009	3,009
Zoiros Projects Private Limited	29	29	-	-
Brigade Infrastructure and Power Private Limited	3,400	3,400	-	-
Vibrancy Real Estates Private Limited	-	-	-	8,829
Total	**46,321**		**43,840**	

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

43 Unhedged foreign currency exposure

	March 31, 2024 ₹	March 31, 2023 ₹
Trade payables	-	41
	-	**41**

44 Financial ratios

SL. No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance exceeding 25% as compared to the preceding year
A	Current ratio	Current Assets	Current Liabilities	1.15	1.25	-8%	-
B	Debt- Equity Ratio	Net debt = Total borrowings- Cash & Cash equivalents- Bank balances other than Cash & Cash equivalents- short term investments	Shareholder's Equity	0.41	0.36	14%	-
C	Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation+Interest	Debt service = Interest & Lease Payments + Principal Repayments	0.65	1.23	-48%	This ratio has changed mainly due to decrease in earnings available for debt services due to decrease in profit after tax and increase in finance cost due to increase in rate of interest and average total borrowings.
D	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	7.81%	10.27%	24%	-
E	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.48	8.31	2%	-
F	Trade Payable Turnover Ratio	Purchases	Average Trade Payables	7.43	5.55	34%	The ratio has increased mainly due to increase in land purchase cost.
G	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.08	2.33	32%	The ratio has increased mainly due to increase in deferred revenue.
H	Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	15.72%	17.43%	-10%	-
I	Inventory Turnover Ratio	Sales	Average Inventory	0.31	0.43	-28%	The ratio has changed mainly due to decrease in sale of units and increase in work-in-progress balance.
J	Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	9.61%	11.88%	-19%	-
K	Return on investment%	Interest income on fixed deposits + Profit on sale of investments + Income of investments - Impairment on value of investment	Current investment + Non current investments + Fixed deposits with bank	1.08%	3.55%	-70%	This ratio has changed mainly due to decrease in dividend income.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

45 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		
(i) to invest in Subsidiaries and Associates (either through equity or debt or both);		
(ii) capital expenditure;		
(iii) working capital requirements of the Company;	48,500	48,726
(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	50,000

*Expenses amounting to ₹ 826 lakhs is adjusted against securities premium.

46 Additional Disclosures

(a) The Company 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.

(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) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries 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 (" Beneficiaries") or provide any guarantee, security or the like on behalf of the Beneficiaries."

(f) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(g) The Company is not a declared wilful defaulter by any bank or financial Institution or other lender.

(h) During the year, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

Notes to Standalone Financial Statements

for the year ended March 31, 2024

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

47 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India.

Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using administrative access rights to the SAP S/4 HANA application and the underlying database. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is taking steps to ensure that the books of account are maintained as required under the applicable statute.

48 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, 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 material 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, 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 as at March 31, 2024, 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, 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)&(ii) to the consolidated financial statements in connection with ongoing legal proceedings in the Group. Pending resolution of the legal proceedings in respect of disputed land advances and property tax matters, and based on legal evaluation, the management is reasonably confident of favourable outcome in these matters under dispute.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. 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. For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract based on progress made for completion of such real estate projects. Application of Ind AS 115 involves significant judgment in determining when 'control' of the real estate property is transferred to the customer. Further, for revenue contracts forming part of JDA, significant estimate is made by the management in determining the fair value of the underlying revenue. As the revenue recognition involves significant estimates and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: - We have read the accounting policy for revenue recognition and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. - We assessed management's evaluation of determining revenue recognition from sale of real estate property at a point in time in accordance with the requirements under Ind AS 115. - We obtained and understood the revenue recognition process and performed test of controls over revenue recognition including determination of point of transfer of control, completion of performance obligations and fair valuation of estimated construction service revenue under JDA, on a test check basis. - We performed test of details, on a sample basis, and tested the underlying customer/JDA contracts and sale deed/ handover documents, evidencing the transfer of control of the asset to the customer based on which the revenue is recognized at a point of time. - We obtained the joint development agreements entered into by the Group and compared the ratio of constructed area/ revenue sharing arrangement between the Group and the landowner as mentioned in the agreement to the computation statement prepared by the management. - We obtained and tested the computation of the fair value of the construction service revenue under JDA, on a sample basis. - We tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates on test check basis. - We assessed the disclosures made by management in compliance with the requirements of Ind AS 115.
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, 2024, the carrying value of inventory is ₹ 773,588 lakhs and land advances/deposits are ₹ 77,228 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.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Goodwill, Intangible Assets, Property, plant and equipment (PPE), Investment property (IP) and Capital work-in-progress (including investment properties under construction) *[CWIP] (Refer Note 3.1, 3.2, 4 & 5 of the consolidated financial statements)*	
As at March 31, 2024, the carrying value of the Goodwill, Intangible Assets, PPE, IP and CWIP is ₹ 2,034 lakhs, ₹ 1,492 lakhs, ₹ 90,083 lakhs, ₹ 365,719 lakhs and ₹ 123,153 lakhs respectively. Goodwill with indefinite useful life, acquired in a business combination is tested for impairment by the Group on a periodical basis. In performing such impairment assessment, Holding Company's management compared the carrying value of each of the identifiable cash generating units ("CGUs") to which goodwill with indefinite useful life had been allocated with their respective 'value in use' computed, to determine if any impairment loss should be recognized. The carrying value of the PPE, IP and CWIP is calculated using land costs, construction costs, interest costs and other related costs. The Group reviews on a periodical basis whether there are any indicators of impairment. For assets where impairment indicators exist, the Group estimates the recoverable amounts, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. We considered the assessment of carrying value of Goodwill, Intangible Assets, PPE, IP and CWIP as a key audit matter.	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 - 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 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 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 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 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 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 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, 2024 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 ₹ 746,140 lakhs as at March 31, 2024, and total revenues of ₹ 231,478 lakhs and net cash inflows of ₹ 10,853 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.

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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, 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, 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) 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, 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, except for the matters stated in note 47 to the consolidated financial statements regarding backup of books of accounts in respect of certain individual hotel units of one subsidiary not maintained on servers physically located in India on daily basis and for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

   (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, 2024 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, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3) (b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (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, 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 incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, 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, 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 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 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 and its subsidiaries, incorporated in India during the year ended March 31, 2024;

      iv. a) The respective managements of the Holding Company and its subsidiaries 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 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 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 ("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 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 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 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 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 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 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, 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) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made using administrative access rights and in respect of individual hotel units of one of the subsidiary, its accounting software did not have the audit trail feature enabled throughout the year, as described in note 47 to the consolidated financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

per **Navin Agrawal**
Partner
Membership Number: 056102
UDIN: 24056102BKFVJE8255

Place: Bengaluru
Date: May 28, 2024

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, 2024, 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"), 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, 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 Act.

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, 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, 2024, 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 20 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: 24056102BKFVJE8255

Place: Bengaluru
Date: May 28, 2024

Consolidated Balance Sheet

as at March 31, 2024

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

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	90,083	88,132
Capital work-in-progress	3.2	1,23,153	74,047
Investment properties	4	3,65,719	3,76,254
Goodwill	5	2,034	2,034
Other intangible assets	5	1,492	1,692
Financial assets			
(i) Investments	6	261	552
(ii) Loans	7	38,198	41,077
(iii) Other non-current financial assets	8	21,412	16,565
Deferred tax assets (net)	18.2	36,955	34,365
Assets for current tax (net)		9,582	5,546
Other non-current assets	9	49,083	26,264
Sub total		**7,37,972**	**6,66,528**
Current assets			
Inventories	10	7,73,588	7,32,731
Financial assets			
(i) Investments	6	4,705	5,618
(ii) Trade receivables	11	49,971	46,160
(iii) Cash and cash equivalents	12.1	57,425	39,633
(iv) Bank balances other than cash and cash equivalents	12.2	1,16,302	1,08,175
(v) Loans	7	240	2,057
(vi) Other current financial assets	8	15,069	7,359
Other current assets	9	33,350	29,480
Sub total		**10,50,650**	**9,71,213**
Total Assets		**17,88,622**	**16,37,741**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	23,110	23,073
Other equity	14		
Attributable to equity holders of the parent		3,41,814	3,01,428
Non-controlling interests		(9,144)	(10,132)
Total Equity		**3,55,780**	**3,14,369**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	4,88,656	4,19,330
(ii) Lease liabilities	33	12,975	8,088
(iii) Other non-current financial liabilities	16	16,809	12,980
Provisions	17	212	170
Deferred tax liabilities (net)	18.1	2,660	1,199
Other non-current liabilities	19	7,654	6,400
Sub total		**5,28,966**	**4,48,167**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	45,006	35,549
(ii) Lease liabilities	33	358	478
(iii) Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		12,532	10,778
- Total outstanding dues of creditors other than micro enterprises and small enterprises		63,475	62,689
(iv) Other current financial liabilities	16	71,250	90,667
Other current liabilities	19	7,07,909	6,72,564
Provisions	17	2,126	880
Liabilities for current tax (net)		1,220	1,600
Sub total		**9,03,876**	**8,75,205**
Total equity and liabilities		**17,88,622**	**16,37,741**

Summary of material 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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

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

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Income			
Revenue from operations	21	4,89,669	3,44,461
Other income	22	16,746	11,860
Total income		**5,06,415**	**3,56,321**
Expenses			
Sub-contractor costs		1,60,790	1,69,699
Cost of raw materials, components and stores consumed	23	19,093	13,651
Purchase of land stock		1,75,056	1,03,208
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(81,113)	(1,10,272)
Employee benefits expense	25	31,767	26,828
Finance costs	26	49,104	43,415
Depreciation and amortization expense	27	30,209	31,458
Other expenses	28	64,641	55,446
Total expenses		**4,49,547**	**3,33,433**
Profit before share of profit of Associate and Exceptional Items		**56,868**	**22,888**
Share of profit of Associate (net of tax)		-	410
Profit before exceptional items and tax		**56,868**	**23,298**
Exceptional items			
Reversal of impairment loss on property, plant and equipment	3.1	-	1,700
Gain on remeasurement of financial instruments	40(a)(i)	-	972
Profit on sale of long term investment	40(a)(ii)	-	1,829
Total Exceptional items		**-**	**4,501**
Profit before tax		**56,868**	**27,799**
Tax expense	18.3		
(i) Current tax		20,099	14,725
(ii) Tax pertaining to earlier years		-	308
(iii) Deferred tax (credit)		(3,335)	(9,451)
Total tax expense		**16,764**	**5,582**
Profit for the year		**40,104**	**22,217**
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		(56)	59
Equity instruments (losses)/gains through OCI		-	(76)
Income tax relating to above		12	1
Other comprehensive income ('OCI')		**(44)**	**(16)**
Total comprehensive income for the year		**40,060**	**22,201**
Net profit/(loss) after taxes			
Attributable to :			
Equity holders of the parent		45,161	29,141
Non-Controlling interests		(5,057)	(6,924)
Other comprehensive income			
Attributable to :			
Equity holders of the parent		(44)	(16)
Non-Controlling interests		-	-
Total Comprehensive income/(loss) for the year			
Attributable to :			
Equity holders of the parent		45,117	29,125
Non-Controlling interests		(5,057)	(6,924)
Earnings per equity share	29		
[nominal value of share ₹ 10 (March 31, 2023: ₹ 10)]			
Basic (₹)		19.56	12.64
Diluted (₹)		19.51	12.61

Summary of material 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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

Consolidated Cash Flow Statement

for the year ended March 31, 2024

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

	March 31, 2024 ₹	March 31, 2023 ₹
Cash flow from operating activities		
Profit before tax	56,868	27,799
Adjustment to reconcile Profit before tax to net cash flows:		
Depreciation and amortization expense	30,209	31,458
Reversal of impairment loss on property, plant and equipment	-	(1,700)
Share based payments to employees	1,143	610
Finance costs	49,104	43,415
Bad debts written off	186	56
Provision for doubtful debts	163	260
Provision for contract losses	-	46
Loans and advances written off	21	34
Loss/(Profit) on sale of property, plant and equipment (net)	195	(83)
Gain on remeasurement of financial instruments	-	(972)
Profit on sale of long term investment	-	(1,829)
Interest income from financial assets at amortized cost	(11,895)	(7,811)
Gain on sale of mutual funds	(374)	(1,865)
Provision no longer required, written back	(81)	(198)
Share of profit of Associate	-	(410)
Operating profit before working capital changes	**1,25,539**	**88,810**
Movements in working capital :		
Increase in trade payables	2,551	8,437
Increase in other financial liabilities	7,783	2,723
Increase in other liabilities	25,022	1,20,223
Increase in provisions	1,319	190
(Increase)/Decrease in trade receivables	(4,153)	5,671
(Increase) in inventories	(81,632)	(1,10,475)
Decrease/(Increase) in loans	6,687	(1,067)
Decrease/(Increase) in other financial assets	1,175	(904)
(Increase) in other assets	(26,692)	(1,054)
Cash generated from operations	**57,599**	**1,12,554**
Direct taxes paid, net	(24,201)	(15,907)
Net cash flow from operating activities (A)	**33,398**	**96,647**
Cash flows from investing activities		
Purchase of property, plant and equipment, investment properties and intangible assets (including capital work in progress, investment property under progress and capital advances)	(26,855)	(32,270)
Proceeds from sale of property, plant and equipment	60	5,706
Purchase of investments	(13,927)	(7,371)
Redemption of investments	14,754	54,780
Acquisition of subsidiaries, net of cash received	-	(3,460)
Investments in bank deposits, net	(21,876)	(48,986)
Interest received	9,898	4,541
Net cash flow used in investing activities (B)	**(37,946)**	**(27,060)**

Consolidated Cash Flow Statement

for the year ended March 31, 2024

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

	March 31, 2024 ₹	March 31, 2023 ₹
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	821	782
Proceeds from Non-current borrowings	2,15,070	39,650
Repayment of Non-current borrowings	(1,26,876)	(67,854)
Payment of principal portion of lease liability	(1,590)	(235)
Interest paid	(58,747)	(38,410)
Dividends paid on equity shares	(4,616)	(3,456)
Net cash flow (used in)/from financing activities (C)	**24,062**	**(69,523)**
Net increase in cash and cash equivalents (A + B + C)	**19,514**	**64**
Cash and cash equivalents at the beginning of the year	37,509	37,445
Cash and cash equivalents at the end of the year (Note 12.1)	**57,023**	**37,509**

Components of cash and cash equivalents:	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Cash and cash equivalents:	12.1		
Balances with banks:			
– On current accounts		29,109	32,949
– Deposits with maturity of less than 3 months		28,055	6,535
Cash on hand		261	149
Cash and cash equivalents reported in balance sheet		**57,425**	**39,633**
Less: Bank overdraft facilities repayable on demand	15	(402)	(2,124)
Cash and cash equivalents as reported in cash flow statement		**57,023**	**37,509**

Refer Note 12.1 for Changes in liabilities arising from financing activities.

Summary of material 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 28, 2024

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

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

A. Equity share capital *:

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹ in Lakhs
Equity shares of ₹ 10 each:		
As at April 01, 2023	**2,308**	**23,073**
Issued during the year pursuant to the exercise of stock options	4	37
As at March 31, 2024	**2,312**	**23,110**
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**

* Refer Note 13 for details.

B. Other equity*

	Attributable to the equity holders of the parent											
	Reserves and surplus									Sub total		
	Equity component of compound financial instruments	Revaluation Reserve	Equity instruments through other comprehensive income	Capital reserve	Securities premium account	Debenture Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*		Non-controlling interests	Total
As at April 01, 2023	**13,295**	**829**	**(61)**	**1**	**1,71,749**	**1,334**	**726**	**11,120**	**1,02,435**	**3,01,428**	**(10,132)**	**2,91,296**
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	45,161	45,161	(5,057)	40,104
Other comprehensive income**	-	-	-	-	-	-	-	-	(44)	(44)	-	(44)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45,117**	**45,117**	**(5,057)**	**40,060**
Dividend (refer note 30)	-	-	-	-	-	-	-	-	(4,616)	(4,616)	-	(4,616)
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	1,362	-	(576)	-	-	786	-	786
Compensation expense for options granted	-	-	-	-	-	-	1,143	-	-	1,143	-	1,143
Investment in equity of group companies by non-controlling interests	14	-	-	-		-	-	-	-	14	24	38
Incremental acquisition of stake from NCI	-	-	-	-	-	-	-	-	-	-	(707)	(707)
Equity Component of Compound financial instruments of Debentures and Loan which are holding by NCI (Refer Note 15)	-	-	-	-	-	-	-	-	-	-	6,728	6,728
Other adjustments - Excess amounts paid over fair value on acquisition of stake from NCI	-	-	-	-	-	-	-	-	(2,058)	(2,058)	-	(2,058)
As at March 31, 2024	**13,309**	**829**	**(61)**	**1**	**1,73,111**	**1,334**	**1,293**	**11,120**	**1,40,878**	**3,41,814**	**(9,144)**	**3,32,670**

	Attributable to the equity holders of the parent											
	Reserves and surplus									Sub total		
	Equity component of compound financial instruments	Revaluation Reserve	Equity instruments through other comprehensive income	Capital reserve	Securities premium account	Debenture Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*		Non-controlling interests	Total
As at April 01, 2022	**6,848**	**829**	**(3)**	**1**	**1,70,783**	**1,334**	**343**	**11,115**	**76,712**	**2,67,962**	**(3,228)**	**2,64,734**
(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
Equity Component of Compound financial instruments of Debentures and Loan which are holding by NCI (Refer Note 15)	-	-	-	-	-	-	-	-	-	-	-	-
Other adjustments - Excess amounts paid over fair value on acquisition of stake from NCI	-	-	-	-	-	-	-	-	1	1	-	1
As at March 31, 2023	**13,295**	**829**	**(61)**	**1**	**1,71,749**	**1,334**	**726**	**11,120**	**1,02,435**	**3,01,428**	**(10,132)**	**2,91,296**

* 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 material 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 28, 2024

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

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(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 28, 2024.

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 material 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

(d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

- Residential/ commercial/mixed use projects for real estate development – 3-5 years
- Hospitality/ leasing business/ others – 1 year

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

(e) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

(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.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

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

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

(j) Leases

The Group evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

Where the Group is lessee

The Group assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

(a) the use of an identified asset,

(b) the right to obtain substantially all the economic benefits from use of the identified asset, and

(c) the right to direct the use of the identified asset.

The Group at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term) and low-value assets. The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

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 Group recognizes any remaining amount of the re-measurement in the statement of profit and loss.

For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

Lease payments have been classified as cash used in Financing activities. Also refer note 33 to the Consolidated AS financial statements.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(k) Borrowing costs

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

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

(l) Inventories

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

i. Work-in-progress: Represents cost incurred in respect of unsold area (including land) of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Finished goods - Stock of Flats: Valued at lower of cost and net realizable value.

iii. Raw materials, components and stores: Valued at lower of cost and net realizable value. Cost is determined based on FIFO basis.

iv. Land stock: Valued at lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(m) Land

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

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Group under JDA is recognised as land advance under other assets and on the launch of the project, the non-refundable amount is transferred as land cost to work-in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Group under JDA is recognized as deposits under loans.

(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 Group 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).

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for the year ended March 31, 2024

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

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 Group 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 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

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for the year ended March 31, 2024

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

according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.

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

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

(t) Provisions and contingent liabilities

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

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

(u) Financial Instruments

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

i. Financial assets at fair value through other comprehensive income

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

ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (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.

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for the year ended March 31, 2024

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

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.

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for the year ended March 31, 2024

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

(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 Group 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.

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 Group 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 Group 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 Group 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 Group 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.

iii) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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.

(h) 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.

(i) 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 power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

(j) 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.

(k) Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

2.3 Changes in accounting policies and disclosures

New and amended standards

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 for annual periods beginning on or after April 01, 2023. The Group has applied these amendments for the first-time.

(i) 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.

The amendments have not had an impact on the Group's disclosures of accounting policies, or on the measurement, recognition or presentation of any items in the Groups consolidated Financial Statements.

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(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, 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**
Additions	-	6,000	313	48	367	462	319	546	140	8,195
Disposals	-	-	(360)	(3)	(87)	(157)	(162)	(242)	(60)	(1,071)
At March 31, 2024	**15,604**	**11,769**	**73,580**	**6,478**	**13,752**	**14,002**	**7,603**	**2,966**	**733**	**1,46,487**
Depreciation										
At April 01, 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**
Charge for the year	-	181	2,583	518	710	928	468	487	114	5,989
Disposals	-	-	(192)	(2)	(80)	(89)	(156)	(237)	(60)	(816)
At March 31, 2024	**-**	**838**	**20,318**	**5,004**	**11,069**	**9,762**	**6,585**	**2,322**	**506**	**56,404**
Impairment										
At April 01, 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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2024	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net book value										
As at March 31, 2023	**15,604**	**5,112**	**55,700**	**1,945**	**3,033**	**4,774**	**1,173**	**590**	**201**	**88,132**
As at March 31, 2024	**15,604**	**10,931**	**53,262**	**1,474**	**2,683**	**4,240**	**1,018**	**644**	**227**	**90,083**

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 exceeded the carrying value, the Group had reversed impairment loss of ₹ 1,700 lakhs that is recognised as an exceptional item during the year ended March 31, 2023.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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.

3.2 Capital work in progress ('CWIP')

₹

	Investment property under construction	Property, plant and equipment	Total
As at April 01, 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**
- Additions	18,179	4,808	22,987
- Capitalised during the year	(14,055)	(602)	(14,657)
- Transferred from inventory during the year	68,639	-	68,639
- Transferred to inventory during the year	(27,863)	-	(27,863)
As at March 31, 2024	**1,15,330**	**7,823**	**1,23,153**

CWIP Ageing Schedule

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Projects in progress		
< 1 Years	82,586	20,577
1 - 2 Years	9,218	9,002
2 - 3 Years	4,429	9,610
> 3 Years	26,920	34,858
Total	**1,23,153**	**74,047**

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, 2024

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

4 Investment properties

₹

	Freehold Land	Leasehold Land	Building*	Other assets forming part of Building: Electrical Installations	Furniture & Fixtures	Plant & Machinery	Office Equipment	Fit-outs	Computer Hardware	Total
Cost										
As at April 01, 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**
Additions	-	-	3,218	652	3,639	1,023	709	3,853	218	13,312
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**93,402**	**4,957**	**2,89,658**	**35,995**	**13,547**	**33,669**	**6,325**	**11,923**	**488**	**4,89,964**
Depreciation										
At April 01, 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**
Charge for the year	-	113	11,994	3,797	1,752	3,132	518	2,647	59	24,012
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**738**	**62,276**	**24,651**	**5,993**	**17,640**	**5,871**	**8,005**	**248**	**1,25,422**
Impairment										
At April 01, 2022	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**-**	**2,200**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**-**	**2,200**
Charge for the year	-	-	-	-	-	-	-	-	-	-
Reversal	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**1,229**	**-**	**761**	**50**	**1**	**155**	**4**	**-**	**-**	**2,200**
Net book value (A)										
As at March 31, 2023	**92,173**	**4,332**	**2,35,397**	**14,439**	**5,666**	**17,983**	**259**	**2,712**	**81**	**3,73,042**
As at March 31, 2024	**92,173**	**4,219**	**2,26,621**	**11,294**	**7,553**	**15,874**	**450**	**3,918**	**240**	**3,62,342**

Initial direct costs incurred/capitalised in arranging operating lease*(B)**	
At March 31, 2023	3,212
At March 31, 2024	3,377
Total (A)+(B)	
As at March 31, 2023	**3,76,254**
As at March 31, 2024	**3,65,719**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(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 8-10%, which is the effective interest rate of the borrowing.

₹

Information regarding income and expenditure of Investment properties	March 31, 2024	March 31, 2023
Rental income derived from investment properties	75,933	62,018
Direct operating expenses (including repairs and maintenance) generating rental income	(7,213)	(7,216)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(503)	(1,456)
Profit arising from investment properties before depreciation and indirect expenses	**68,217**	**53,346**
Less:- Depreciation	(24,012)	(24,684)
Profit from investment properties before indirect expenses	**44,205**	**28,662**

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, 2023	**6,99,653**	**2,18,801**	**9,18,454**
As at March 31, 2024	**8,63,222**	**2,60,446**	**11,23,668**

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 valuations are performed by an independent registered valuer as defined under rule 2 of 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, 2024	March 31, 2023
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹ 53 - ₹ 130	₹ 41 - ₹ 130
		- Rent growth p.a.	5%	5% - 10%
		- Discount rate	9% - 12%	8% - 10%
		- Vacancy rate	0% - 5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹ 49 - ₹ 162	₹ 49- ₹ 145
		- Rent growth p.a.	5%	5%
		- Discount rate	12%	9% - 10%
		- Vacancy rate	5% - 11%	5%

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

Generally, a change in the assumption made for the estimated rental value is accompanied by:

- A directionally similar change in the rent growth per annum and discount rate
- An opposite change in the vacancy rate.

5 Intangible assets

₹

	Goodwill	Other Intangible Assets		
		Computer Software	License Fees	Total
Cost				
As at April 01, 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**
Additions	-	8	-	8
Disposals	-	-	-	-
As at March 31, 2024	**2,034**	**2,401**	**1,430**	**3,831**
Amortisation				
As at April 01, 2022	**-**	**1,696**	**222**	**1,918**
Charge for the year	-	119	94	213
Disposals	-	-	-	-
As at March 31, 2023	**-**	**1,815**	**316**	**2,131**
Charge for the year	-	128	80	208
Disposals	-	-	-	-
As at March 31, 2024	**-**	**1,943**	**396**	**2,339**
Net book value				
As at March 31, 2023	**2,034**	**578**	**1,114**	**1,692**
As at March 31, 2024	**2,034**	**458**	**1,034**	**1,492**

* 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

6 Investments

	Current		Non-current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
A. Investments at Fair Value through profit or loss				
Investment in mutual funds (quoted)				
Nil lakhs (March 31, 2023: 169.22 lakhs) Units in SBI Arbitrage Opportunities - Direct Growth	-	5,114	-	-
0.71 lakhs (March 31, 2023: Nil lakhs) Units in SBI Liquid fund - Direct Growth	2,675	-		
0.41 lakhs (March 31,2023: 0.11 lakhs) units in Kotak Liquid Direct Growth	2,030	504	-	-
Investment in Bonds (quoted)				
Nil units (March 31, 2023: 0.35 Lakhs units) of ₹ 1,000/- at 8.16% coupon rate each fully paid up in Indian Renewable Energy Development Ltd.	-	-	-	438
Investment in equity instruments of Other Companies (unquoted)				
0.62 lakhs (March 31, 2023: 0.62 lakhs) Equity shares of ₹ 10/- each fully paid up in Mangalore Energies Private Limited	-	-	6	6
0.56 Lakhs (March 31, 2023: 0.56 Lakhs) Equity Shares of Aban Green Power Private Limited	-	-	6	6
Total Investments carried at FVTPL	**4,705**	**5,618**	**12**	**450**
B. Investments at Fair Value through other comprehensive income				
Unquoted Equity shares				
0.005 lakhs (March 31, 2023: 0.005 lakhs) shares of ₹ 10/- each fully paid up in Xlsys Technologies Private Limited	-	-	*	*
Nil lakhs (March 31, 2023: 0.06 lakhs) shares of ₹ 10/- each fully paid up in Snaptrude Technologies Private Limited	-	-	-	*
0.004 lakhs (March 31, 2023: 0.004 lakhs) shares of ₹ 10/- each fully paid up in Dawniens International Private Limited	-	-	*	*
0.04 lakhs (March 31, 2023 : 0.04 lakhs) shares of ₹ 10/- each in Primofonte Technologies Private Limited	-	-	*	*
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of ₹ 10/- each in Bluesinq Automations Private Limited	-	-	*	*

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

6 Investments *(continued)*

	Current		Non-current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
0.005 lakhs (March 31, 2023 : 0.005 lakhs) shares of ₹ 10/- each in Aliferous Technologies Private Limited	-	-	6	11
0.003 lakhs (March 31, 2023 : 0.003 lakhs) shares of ₹ 10/- each in Kodikas Technology Private Limited	-	-	*	*
0.003 lakhs (March 31, 2023 : 0.003 lakhs) shares of ₹ 10/- each in Natura Greentech Private Limited	-	-	2	1
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of ₹ 10/- each in Bhugol Analytics Private Limited	-	-	18	8
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of ₹ 10/- each in ECOSTP Technologies Private Limited	-	-	7	7
0.004 lakhs (March 31, 2023 : 0.004 lakhs) shares of ₹ 10/- each in Pristech Technologies Private Limited	-	-	*	*
0.028 lakhs (March 31, 2023 : 0.028 lakhs) shares of ₹ 10/- each in Wegot Utility Solutions Private Limited	-	-	14	*
0.04 lakhs (March 31, 2023 : 0.04 lakhs) shares of ₹ 10/- each in Nanorama Technologies Private Limited	-	-	*	*
0.006 lakhs (March 31, 2023 : 0.006 lakhs) shares of ₹ 10/- each in Smarter Dharma Sustainable Private Limited	-	-	*	*
0.002 lakhs (March 31, 2023 : 0.002 lakhs) shares of ₹ 10/- each in Zen Aerologiks Private Limited	-	-	*	*
0.006 lakhs (March 31, 2023 : 0.006 lakhs) shares of ₹ 10/- each in Renewate Infrastructure Technologies Private Limited	-	-	7	7
0.002 lakhs (March 31, 2023 : 0.002 lakhs) shares of ₹ 10/- each in S-Trude Technologies Private Limited	-	-	*	*
0.03 lakhs (March 31, 2023 : 0.03 lakhs) shares of ₹ 10/- each in 42 Wall Private Limited	-	-	*	*
0.002 lakhs (March 31, 2023 : 0.002 lakhs) shares of ₹ 10/- each in Aegeus Technologies Private Limited	-	-	*	*
0.002 lakhs (As at March 31, 2023: 0.002 lakhs) shares of ₹ 10/- each in Bleiotech Private Limited	-	-	*	*
0.004 lakhs (As at March 31, 2023: 0.004 lakhs) shares of ₹ 10/- each in Favo Constructions Private Limited	-	-	*	*
0.005 lakhs (As at March 31, 2023: 0.005 lakhs) shares of ₹ 10/- each in Groundrealty Enterprises Private Limited	-	-	4	*

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

6 Investments *(continued)*

	Current		Non-current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
0.009 lakhs (As at March 31, 2023: 0.009 lakhs) shares of ₹ 10/- each in Navanc Data Sciences Private Limited	-	-	7	*
0.1 lakhs (As at March 31, 2023: 0.1 lakhs) shares of ₹ 1/- each in Square Dotcom Private Limited	-	-	*	*
0.09 lakhs (As at March 31, 2023: 0.09 lakhs) share of ₹ 10/- each in Strawcture Eco Private Limited	-	-	*	1
0.15 lakhs (As at March 31, 2023: 0.15 lakhs) shares of ₹ 10/- each in Woodzon Integrative Private Limited	-	-	3	1
0.009 (As at March 31, 2023: Nil) shares of ₹ 10/- each in Rau Ecostone Private Limited	-	-	*	-
0.004 lakhs (As at March 31, 2023: 0.004 lakhs) shares of ₹ 10/- each in Recyclex Private Limited	-	-	*	*
0.06 lakhs (March 31, 2023 : 0.06 Lakhs) shares of ₹ 10/- each in Zeesense Systems Private Limited			*	*
0.014 lakhs (March 31, 2023 : 0.014 lakhs) shares of ₹ 10/- each in Synconext Technologies Private Limited			*	*
0.005 lakhs (March 31, 2023 : 0.005) shares of ₹ 10/- each in Exprs Techno Logistics Private Limited			*	*
47.8 Units (March 31, 2023 : 47.8 Units Units) in LV Angel Fund	-	-	49	48
0.001 Lakhs (March 31, 2023 : 0.001 Lakhs shares) Equity Shares ₹ 2/- each in Spintly India Private Limited	-	-	*	*
0.05 Lakhs (March 31, 2023: 0.05 Lakhs) Equity Shares of ₹ 10/- each in Popspace Technologies Private Limited	-	-	*	*
0.04 Lakhs (As at March 31, 2023: 0.04 Lakhs) Equity Shares of ₹ 10/- each in Birds Eye Energy Technologies Private Limited	-	-	*	*
0.003 Lakhs (As at March 31, 2023: Nil) Equity Shares of ₹ 100/- each in SiteWorkz Private Limited	-	-	*	-
0.0001 Lakhs (As at March 31, 2023: 0.0001 Lakhs) Equity Shares of ₹ 10/- each in Angirus Ind Private Limited	-	-	*	*
0.004 Lakhs (As at March 31, 2023: 0.004 Lakhs) Equity Shares of ₹ 10/- each in KOTS Housing Private Limited	-	-	*	*

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

6 Investments *(continued)*

	Current		Non-current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Unquoted Compulsorily convertible preference shares				
0.016 lakhs (March 31, 2023: 0.016 lakhs) Compulsorily Convertible Preference Shares ('CCPS') of ₹ 100/- each in Wegot Utility Solutions Private Limited	-	-	17	17
Nil lakhs (March 31, 2023: 0.03 Lakhs) Compulsorily Convertible Preference Shares ('CCPS') of ₹ 100/- each in Snaptude Technologies Private Limited	-	-	-	1
0.006 lakhs (March 31, 2023: 0.006 Lakhs) Compulsorily Convertible Preference Shares ('CCPS') of ₹ 100/- each in Xlsys Technologies Private Limited	-	-	*	*
0.05 lakhs (March 31, 2023: Nil) Compulsorily Convertible Preference Shares ('CCPS') of ₹ 100/- each in Popspace Technologies Private Limited	-	-	115	-
Total Investments carried at FVTOCI	**-**	**-**	**249**	**102**
C. Investments at Amortised Cost				
Investment in Bonds (unquoted)				
250 units (March 31, 2023: 250 units) of ₹ 10,00,000/- each fully paid up and 300 Units of ₹ 5,00,000/- each (March 31, 2023: 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)	**4,705**	**5,618**	**261**	**552**
Notes:				
a) Aggregate amount of quoted investments and net asset value	4,705	5,618	-	438
b) Aggregate amount of unquoted investments	-	-	261	114
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, 2024

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

7 Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Loans	-	-	240	2,057
Deposits under joint development arrangements (refer note below) (Includes ₹ 375 lakhs (March 31, 2023: ₹ 308 lakhs) loans given to related parties. Refer note 32)	38,198	41,077	-	-
	38,198	**41,077**	**240**	**2,057**

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, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Margin money deposits with banks*	17,840	13,699	-	-
Deposits with banks with remaining maturity greater than 12 months#	-	-	11,080	1,472
Interest accrued and not due on deposits	682	574	1,361	1,486
Unbilled revenue	-	-	723	103
Security deposits	463	429	246	69
Rent equalisation reserve	1,957	1,863	1,573	4,229
Finance lease receivables	470	-	86	-
	21,412	**16,565**	**15,069**	**7,359**

#Disclosed as current based on operating cycle.

*Pledged against borrowings, cash credits and bank guarantee facilities availed by the Group.

9 Other assets

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Land advances*	39,030	17,031	-	-
Advance to suppliers	49	-	10,849	8,720
Balances with statutory/government authorities, considered good	9,147	6,920	7,202	8,048
Prepaid expenses	195	1,685	15,222	12,657
Capital advances	516	518	18	-
Other assets	146	110	59	55
	49,083	**26,264**	**33,350**	**29,480**

*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

for the year ended March 31, 2024

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

10 Inventories

	March 31, 2024 ₹	March 31, 2023 ₹
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	5,159	4,639
Work-in-progress*	6,81,117	6,51,756
Land stock	1,866	1,866
Stock of flats etc.	85,446	74,470
	7,73,588	**7,32,731**

*Net of projects capitalised and including interest amounting to ₹ 2,955 lakhs (March 31, 2023: ₹ 2,233 lakhs) inventorised

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

11 Trade receivables

	March 31, 2024 ₹	March 31, 2023 ₹
Receivable from others	49,942	46,147
Receivables from related parties (refer note 32)	29	13
Trade receivables - credit impaired	826	663
	50,797	**46,823**
Impairment Allowance (allowance for bad and doubtful debts)	(826)	(663)
Total trade receivables	**49,971**	**46,160**

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:

As at March 31, 2024 ₹

Particulars	Outstanding for the following periods from due date of payment					
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
1. Undisputed - Considered good	43,585	3,772	969	645	776	**49,747**
2. Undisputed - Credit impaired	-	28	191	204	388	**811**
3. Disputed - Considered good	-	-	-	-	224	**224**
4. Disputed - Credit impaired	-	-	-	-	15	**15**
Total	**43,585**	**3,800**	**1,160**	**849**	**1,403**	**50,797**

As at March 31, 2023 ₹

Particulars	Outstanding for the following periods from due date of payment					
	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
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**
Total	**36,767**	**5,017**	**2,396**	**1,032**	**1,611**	**46,823**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

12.1 Cash and cash equivalents

	March 31, 2024 ₹	March 31, 2023 ₹
Balances with banks:		
– On current accounts*	29,109	32,949
– Deposits with original maturity of less than 3 months	28,055	6,535
Cash on hand	261	149
	57,425	**39,633**

*It includes ₹ 10,392 lakhs (March 31, 2023: ₹ 16,675 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, 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**
Cash inflows	2,15,070	-	-	-	2,15,070
Cash Outflows	(1,26,876)	-	(58,747)	(2,362)	(1,87,985)
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	(1,721)	-	-	(1,721)
Non-cash items					
- Accretion of interest on lease liability	-	-	-	998	998
- Accretion of interest on loans	-	-	40,730	-	40,730
- New lease during the year	-	-	-	6,131	6,131
- Other adjustments	(7,690)	-	-	-	(7,690)
Reclassification	(11,178)	11,178	-	-	-
As at March 31, 2024	**4,88,656**	**45,006**	**3,540**	**13,333**	**5,50,535**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

	March 31, 2024 ₹	March 31, 2023 ₹
Balances with banks:		
– On current accounts	29,109	32,949
– Deposits with original maturity of less than 3 months	28,055	6,535
Cash on hand	261	149
	57,425	**39,633**
Less - Bank overdraft facilities (note 15)	(402)	(2,124)
	57,023	**37,509**

12.2 Balances at bank other than Cash and cash equivalents

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	1,16,285	1,08,156
– Deposits with original maturity of more than 12 months - Margin money deposits	17,840	13,699	-	-
– Deposits with remaining maturity of more than 12 months	-	-	11,080	1,472
– On unpaid dividend account	-	-	17	19
	17,840	**13,699**	**1,27,382**	**1,09,647**
Amount disclosed under financial assets (note 8)	(17,840)	(13,699)	(11,080)	(1,472)
	-	**-**	**1,16,302**	**1,08,175**

Break up of financial assets carried at amortised cost

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Investments	6	-	-
Loans (current)	7	240	2,057
Loans (non-current)	7	38,198	41,077
Trade receivables	11	49,971	46,160
Cash and cash equivalents	12.1	57,425	39,633
Bank balances other than cash and cash equivalents	12.2	1,16,302	1,08,175
Other financial assets (current)	8	15,069	7,359
Other financial assets (non-current)	8	21,412	16,565
		2,98,617	**2,61,026**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

13 Share capital

	March 31, 2024 ₹	March 31, 2023 ₹
Authorised share capital		
2,500 lakhs (March 31, 2023: 2,500 lakhs) Equity shares of ₹ 10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,312 lakhs (March 31, 2023: 2,308 lakhs) Equity shares of ₹ 10 each	23,110	23,073
Total issued, subscribed and fully paid-up shares	**23,110**	**23,073**

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

Equity shares	March 31, 2024		March 31, 2023	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,308	23,073	2,303	23,026
Issued during the year pursuant to the exercise of stock options	4	37	5	47
Balance at the end of the year	**2,312**	**23,110**	**2,308**	**23,073**

(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.

(c) Details of Promoters share holding in the Holding Company:

As at March 31, 2024

	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	1.33%	-
M R Jaishankar (HUF)	41	(41)	-	-	-100%
Githa Shankar	281	-	281	12.14%	-
Gurumurthy M R	19	-	19	0.84%	-
M R Jaishankar	345	-	345	14.96%	-
A R Rukmini	3	-	3	0.12%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.56%	-
Pavitra Shankar	-	21	21	0.90%	100%
Nirupa Shankar	140	20	160	6.93%	14%
Mysore Holdings Private Limited	63	-	63	2.71%	-
Total	**1,010**	**-**	**1,010**	**43.68%**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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	14.96%	-
A R Rukmini	3	-	3	0.13%	-
M R Shivram	28	-	28	1.19%	-
Mysore Ramachandra Setty Krishnakumar	59	-	59	2.57%	-
Pavitra Shankar	-	-	-	-	-
Nirupa Shankar	140	-	140	6.06%	-
Mysore Holdings Private Limited	63	-	63	2.72%	-
Total	**1,010**	**-**	**1,010**	**43.76%**	**-**

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

	March 31, 2024		March 31, 2023	
	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	160	7%	140	6%
Axis Mutual Fund Trustee Limited	127	6%	143	6%

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

The Holding Company has issued 17 Lakhs shares (March 31, 2023: 18 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.

14 Other equity

Capital reserve

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	**1**	**1**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Securities premium

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	1,71,749	1,70,783
Add: Issue of equity shares pursuant to exercise of stock options	1,362	966
Balance at the end of the year	**1,73,111**	**1,71,749**

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, 2024 ₹	March 31, 2023 ₹
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, 2024 ₹	March 31, 2023 ₹
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, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	726	343
Compensation expense for options granted	1,143	610
Transferred to securities premium on exercise of stock options	(576)	(227)
Balance at the end of the year	**1,293**	**726**

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.

Equity component of compound financial instruments

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	13,295	6,848
Movement during the year	14	6,447
Balance at the end of the year	**13,309**	**13,295**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Equity instruments through OCI

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	(61)	(3)
Movement during the year	-	(58)
Balance at the end of the year	**(61)**	**(61)**

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, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	11,120	11,115
Transfer from retained earnings	-	5
Balance at the end of the year	**11,120**	**11,120**

General reserve represents appropriation of profit.

Retained earnings

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	1,02,435	76,712
Total comprehensive income for the year	45,117	29,183
Dividend - (refer note 30)	(4,616)	(3,456)
Transfer to General Reserve	-	(5)
Other adjustments - Excess amounts paid over fair value on acquisition of stake from NCI	(2,058)	1
Balance at the end of the year	**1,40,878**	**1,02,435**
Total - Other Equity	**3,41,814**	**3,01,428**

Non-controlling interests

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	(10,132)	(3,228)
Total comprehensive income for the year	(5,057)	(6,924)
Incremental acquisition of stake from NCI	(707)	-
Investment in partnership firms	24	20
Equity Component of Compound financial instruments of Debentures and Loan which are held by NCI	6,728	-
Balance at the end of the year	**(9,144)**	**(10,132)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

15 Borrowings

Non-current borrowings

	March 31, 2024 ₹	March 31, 2023 ₹
Debentures (unsecured)*		
2,37,55,200 (March 31, 2023: 2,37,55,200) 12% A Series Fully Convertible debentures (FCD) of ₹ 100 each (refer note i)	23,056	23,056
5,00,000 (March 31, 2023: 5,00,000) 12% A11 series FCD of ₹ 100 each (refer note i)	485	485
15,00,000 (March 31, 2023: 15,00,000) 12% A12 series FCD of ₹ 100 each (refer note i)	1,456	1,456
490 (March 31, 2023: 490) 12% A Series Non Convertible debentures (NCD) of ₹ 10,00,000 each (refer note ii)	4,756	4,756
250 (March 31, 2023: 250) 14.10% B Series NCD of ₹ 10,00,000 each (refer note iii)	2,414	2,414
30,00,000 (March 31, 2023: 30,00,000) Unlisted 12% A Series NCD of ₹ 100 each (refer note iv)	2,912	2,912
15,00,000 (March 31, 2023: 15,00,000) Unlisted 12% B Series NCD of ₹ 100 each (refer note v)	1,456	1,456
15,00,000 (March 31, 2023: 15,00,000) Unlisted 12% B Series II NCD of ₹ 100 each (refer note vi)	1,456	1,456
30,00,000 (March 31, 2023: 30,00,000) 12% A Series NCD of ₹ 100 each (refer note vii)	2,911	2,911
15,00,000 (March 31, 2023: 15,00,000) 12% B Series NCD of ₹ 100 each (refer note viii)	1,456	1,456
50,00,000 (March 31, 2023: 50,00,000) 12% B (I) series NCD of ₹ 100 each (refer note ix)	4,853	4,853
35,00,000 (March 31, 2023: 35,00,000) 12% B (II) series NCD of ₹ 100 each (refer note x)	3,397	3,397
153,920 (March 31, 2023: 153,920) Unlisted 0.01% NCD of ₹ 100 each (refer note xi)	132	117
25,00,000 (March 31, 2023 - 25,00,000) 12% C series NCD of ₹ 100 each (refer note xii)	2,426	2,426
50,00,000 (March 31, 2023 - 50,00,000) Unlisted 12% C series NCD of ₹ 100 each (refer note xiii)	4,852	4,852
30,00,000 (March 31, 2023: 30,00,000) Unlisted 12% E series OCD of ₹ 100 each (refer note xiv)	2,789	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	7,456	11,920
Term loans from banks (secured)		
Term loans from banks	4,64,988	3,80,034
	5,33,260	**4,52,755**
Less: Current maturities of non-current borrowings of term loans from banks	(27,243)	(33,425)
Less: Current maturities of debentures	(17,361)	-
Total non-current borrowings	**4,88,656**	**4,19,330**

* During the year ended March 31, 2024 and March 31, 2023, few of the subsidiaries and the debenture holders modified the terms of debentures thereby making it interest-free. Consequently, the Group remeasured the Debentures with a corresponding credit to 'Equity component of Compound Financial Instruments' under Other Equity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Current borrowings

	March 31, 2024 ₹	March 31, 2023 ₹
Current maturities of long term loan (secured)	27,243	33,425
Bank overdraft facilities (secured)	402	2,124
Debentures	17,361	-
Total current borrowings	**45,006**	**35,549**

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 FCD, A11 Series FCD and 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. The Group may at any time prior to the expiry of 20 years convert 1 (one) A Series FCD, A11 Series FCD and A12 Series FCD each to 10 (Ten) Class C equity shares each. 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 and subsequently extended to March 31, 2029.

(ii) A series NCD have been issued at par carrying an interest rate of 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.

(iii) 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.

(iv) 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.

(v) 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.

(vi) 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.

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

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

(ix) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 28, 2020, in accordance with the provisions of the NCD agreement.

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

(xi) 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.

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(xii) 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.

(xiii) Unlisted 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.

(xiv) 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 and subsequently extended to March 31, 2029.

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 ₹ 15,290 lakhs (March 31, 2023: ₹ 4,649 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 9-10% and are repayable within 12-60 instalments of up to ₹ 300 lakhs for various loans.

(ii) Term loan from banks of ₹ 4,49,698 lakhs (March 31, 2023: ₹ 3,75,385 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 8-10% 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%-10% and are repayable on demand.

16 Other financial liabilities

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Lease deposits	16,336	12,549	25,312	22,818
Interest accrued but not due (Refer note 32)	-	-	2,908	21,111
Interest accrued but not due on loans from banks	-	-	632	446
Payable towards purchase of property, plant and equipment and investment properties	-	-	14,982	20,966
Employee benefits payable	-	-	5,138	4,227
Interest free deposits from customers	473	431	21,748	20,430
Refund due on cancellation of contracts	-	-	-	385
Others	-	-	530	284
	16,809	**12,980**	**71,250**	**90,667**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

17 Provisions

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Provision for employee benefits				
Gratuity (refer note 34)	124	123	297	168
Leave benefits	88	47	512	439
	212	**170**	**809**	**607**
Other provisions				
Provision for losses on construction contracts*	-	-	55	273
Provision for law suits (Refer note 31(c)(iii))	-	-	1,262	-
	212	**170**	**2,126**	**880**

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

18 Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2024 ₹	March 31, 2023 ₹
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	6,065	5,555
Impact of accounting for financial instruments at amortized cost	1,241	5
Others	1,396	1,308
Gross deferred tax liabilities	**8,702**	**6,868**
Deferred tax assets		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	558	208
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	5,484	5,461
Gross deferred tax assets	**6,042**	**5,669**
Net deferred tax liabilities	**2,660**	**1,199**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

18.2 Deferred tax assets, net

	March 31, 2024 ₹	March 31, 2023 ₹
Deferred tax liabilities		
Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	7,280	7,405
Impact of accounting for financial instruments at amortized cost	1,295	2,182
Others	1,983	314
Gross deferred tax liabilities	**10,558**	**9,901**
Deferred tax assets		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	11,748	950
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	11,700	12,296
Deferred tax on timing differences for revenue recognition	7,288	1,091
Unused tax losses	16,514	29,929
Others	263	-
Gross deferred tax assets	**47,513**	**44,266**
Net deferred tax assets	**36,955**	**34,365**

18.3 Tax expense

Components of income tax expense	March 31, 2024 ₹	March 31, 2023 ₹
Statement of profit and loss:		
Current income tax:		
Current income tax charge	20,099	14,725
Tax pertaining to earlier years	-	308
Deferred tax:		
Relating to origination and reversal of temporary differences	(3,335)	(9,451)
Income tax expense/(credit) reported in the statement of profit or loss	**16,764**	**5,582**
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	(12)	(1)
Income tax expense/(credit) reported in OCI	**(12)**	**(1)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

1. Reconciliation of tax expense and the accounting profit :

	March 31, 2024 ₹	March 31, 2023 ₹
Accounting profit/(loss) before tax	**56,868**	**27,799**
Tax at statutory income tax rate 25.17% (March 31, 2023: 25.17%/29.12%)	14,314	6,547
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	212	211
Impact of non taxable income for tax purposes:		
Share of profit of Associate	-	(103)
First time recognition of deferred tax	-	(1,457)
Impact on account of change in tax rate	1,843	-
Tax effect of other non-deductible expenses/(non-taxable income), net	395	385
Tax expense/(credit) reported in the Statement of profit or loss	**16,764**	**5,582**

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

	March 31, 2024 ₹	March 31, 2023 ₹
Balance at the beginning of the year	33,166	26,406
Deferred tax charge recognised in statement of profit and loss	3,335	9,451
Deferred tax (credit)/charge recognised in OCI	12	1
Deferred tax on compound financial instruments recognised through Other Equity	(2,272)	(2,825)
Others	54	133
Balance at the end of the year	**34,295**	**33,166**

19 Other liabilities

	Non-current		Current	
	March 31, 2024 ₹	March 31, 2023 ₹	March 31, 2024 ₹	March 31, 2023 ₹
Deferred revenue	873	892	5,77,818	5,22,241
Deferred income (leasing)	6,781	5,508	2,708	1,898
Advance from customers	-	-	8,834	6,551
Deferred revenue under joint development arrangement	-	-	1,14,516	1,37,136
Statutory dues payable	-	-	3,771	4,436
Unclaimed dividend*	-	-	17	19
Other liabilities	-	-	245	283
	7,654	**6,400**	**7,07,909**	**6,72,564**

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

20 Trade payables

	March 31, 2024 ₹	March 31, 2023 ₹
Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	12,532	10,778
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	3	146
- Payable to other parties	63,472	62,543
	76,007	**73,467**

Trade Payable Ageing Schedule:

As at March 31, 2024 ₹

Particulars	Not due	Outstanding for the following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
1. Undisputed dues - MSME	3,951	8,581	-	-	-	**12,532**
2. Undisputed dues - Others	31,364	28,201	2,566	268	1,073	**63,472**
3. Payable to related parties	-	3	-	-	-	**3**
4. Disputed dues -MSME	-	-	-	-	-	**-**
5. Disputed dues - Others	-	-	-	-	-	**-**
Total	**35,315**	**36,785**	**2,566**	**268**	**1,073**	**76,007**

As at March 31, 2023 ₹

Particulars	Not due	Outstanding for the following periods from due date of payment				
		< 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
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	-	-	-	-	-	**-**
Total	**31,678**	**39,102**	**608**	**599**	**1,480**	**73,467**

Break up of financial liabilities carried at amortised cost

	Notes	March 31, 2024 ₹	March 31, 2023 ₹
Borrowings (non-current)	15	4,88,656	4,19,330
Borrowings (current)	15	45,006	35,549
Trade payable	20	76,007	73,467
Other current financial liabilities	16	71,250	90,667
Other non-current financial liabilities	16	16,809	12,980
		6,97,728	**6,31,993**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

21 Revenue from operations

		March 31, 2024 ₹	March 31, 2023 ₹
Revenue from contracts with customers			
- Real estate development		3,48,225	2,24,475
- Hospitality services		45,152	39,627
- Maintenance services		15,160	13,561
Income from leasing		75,933	62,018
	(A)	**4,84,470**	**3,39,681**
Other operating revenue			
Commission income		3,198	2,273
Others		2,001	2,507
	(B)	**5,199**	**4,780**
	(A) + (B)	**4,89,669**	**3,44,461**

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.

	March 31, 2024	March 31, 2023
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	2,56,927	1,56,251
- Recognised over time	91,298	68,224
Revenue from hospitality services (recognized over time)	45,152	39,627
Revenue from maintenance services (recognized over time)	15,160	13,561
	4,08,537	**2,77,663**

21.2 Contract balances

	March 31, 2024	March 31, 2023
Contract assets		
- Trade receivables	40,931	39,013
- Unbilled revenue	723	103
Contract liabilities		
- Deferred Revenue*	5,78,691	5,23,133
- Advance from customers	8,834	6,551
	6,29,179	**5,68,800**

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

* 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.

	March 31, 2024	March 31, 2023
Revenue recognised in reporting period that was included in the deferred revenue balance at the beginning of the period	1,90,382	97,045
Revenue recognised in reporting period from performance obligations satisfied in previous periods	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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

	March 31, 2024	March 31, 2023
Inventories		
- Work-in-progress	6,81,117	6,51,756
- Stock of flats	85,446	74,470
Prepaid expenses	14,432	11,761

22 Other income

	March 31, 2024 ₹	March 31, 2023 ₹
Interest income on:		
Bank deposits	8,823	5,057
Finance Lease	633	-
Others (including unwinding of discount on financial assets)	2,438	2,754
Gain on sale of investments	374	1,865
Profit on sale of property, plant and equipment (net)	20	93
Provision no longer required, written back	81	198
Other non-operating income	4,377	1,893
	16,746	**11,860**

23 Cost of raw materials, components and stores consumed

	March 31, 2024 ₹	March 31, 2023 ₹
Inventory at the beginning of the year	4,639	4,460
Add: Purchases	19,613	13,830
	24,252	**18,290**
Less: Inventory at the end of the year	(5,159)	(4,639)
Cost of raw materials, components and stores consumed	**19,093**	**13,651**

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

	March 31, 2024 ₹	March 31, 2023 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	6,81,117	6,51,756
Land stock	1,866	1,866
Stock of flats	85,446	74,470
	7,68,429	7,28,092
Inventories at the beginning 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
(Increase)	**(40,337)**	**(1,10,272)**
Less: Cost transferred to capital work in progress	(68,639)	-
Add: Cost transferred from capital work in progress	27,863	-
	(81,113)	**(1,10,272)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

25 Employee benefits expense

	March 31, 2024 ₹	March 31, 2023 ₹
Salaries and wages	28,145	24,047
Contribution to provident and other funds	954	894
Share based payments to employees (refer note 35)	1,143	610
Staff welfare expenses	1,525	1,277
	31,767	**26,828**

26 Finance costs

	March 31, 2024 ₹	March 31, 2023 ₹
Interest charges		
On bank borrowings	36,248	32,625
On debentures (refer note 32)	7,101	6,918
On loans from related parties	3,576	1,471
On lease deposit	2,286	1,802
On lease liabilities (refer note 33)	998	941
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	1,747	1,707
	51,956	**45,464**
Less: Interest capitalised	(2,852)	(2,049)
Total	**49,104**	**43,415**

27 Depreciation and amortization expense

	March 31, 2024 ₹	March 31, 2023 ₹
Depreciation of property, plant and equipment (note 3.1)	5,989	6,561
Depreciation on investment properties (note 4)	24,012	24,684
Amortization of intangible assets (note 5)	208	213
	30,209	**31,458**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

28 Other expenses

	March 31, 2024 ₹	March 31, 2023 ₹
Legal and professional fees	7,474	4,425
Payments to auditors (refer note below)	275	221
Architect & consultancy fees	3,704	2,921
Property tax	2,886	5,478
Power and fuel	6,207	5,406
Rent	378	271
Repairs & maintenance:		
Building	3,783	3,881
Plant & machinery	1,762	1,549
Others	2,803	2,500
Insurance	513	545
Rates and taxes	4,270	2,239
License fees and plan approval charges	4,614	3,631
Brokerage and discounts	7,632	5,324
Advertisement and sales promotion	6,849	6,006
Travelling and conveyance	2,221	1,876
Training and recruitment expenses	300	226
Communication costs	421	399
Loans and advances written off	21	34
Property maintenance cost	567	710
Bad debts written off	186	56
Provision for doubtful debts	163	260
Printing and stationery	268	299
Security charges	3,082	3,132
Provision for contract losses	-	46
Donation (including CSR expenditure and contribution to political parties)*	843	838
Directors' sitting fees and commission	220	174
Exchange difference (net)	29	58
Loss on discarding of property, plant & equipment	215	10
Miscellaneous expenses	2,955	2,931
	64,641	**55,446**

*Includes donation to political parties ₹ 25 Lakhs (March 31, 2023: Nil)

Payment to auditor:

	March 31, 2024 ₹	March 31, 2023 ₹
As auditor:		
Audit fees	192	143
Limited review	59	57
Other services	12	7
Reimbursement of expenses (excluding goods and service tax)	12	14
	275	**221**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

29 Earnings/(loss) per share

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

	March 31, 2024 ₹	March 31, 2023 ₹
Profit/(loss) after tax	45,161	29,141
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,309	2,305
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)	**2,315**	**2,311**

30 Distribution made and proposed

	March 31, 2024 ₹	March 31, 2023 ₹
Dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2023: ₹ 2 per share (March 31, 2022: ₹ 1.50 per share)	4,616	3,456
Proposed dividends on equity shares:*		
Final dividend for the year ended on March 31, 2024: ₹ 2.00 per share (March 31, 2023: ₹ 2 per share)	4,625	4,616

* 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 ₹ 58,158 lakhs (March 31, 2023: ₹ 28,783 lakhs).

(ii) The Group has given ₹ 77,228 lakhs (March 31, 2023: ₹ 58,108 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, 2024 ₹	March 31, 2023 ₹
Claims against the Group not acknowledged as debts		
- Income tax	844	495
- Sales tax/Value added tax/Entry tax	1,583	1,689
- Service tax	4,767	4,067
Letter of credit and bank guarantees	6,109	5,924
Others (includes litigations under other statutory laws)	6,356	1,737

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

c. Other Litigations:

(i) The Group has paid land advances of ₹ 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 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 has paid ₹ 4,603 lakhs under protest which is provided for. The Group 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.

(iii) The Group had received a legal notice from a vendor demanding payment of compensation for procuring maximum permissible Floor Space Index for development of land parcels procured from the vendor. Subsequently, the vendor litigated the matter at the High Court of Judicature at Madras and an order dated June 9, 2023 was issued by the said High Court requiring the Group to pay compensation of ₹ 809 lakhs with interest of 12% per annum. The Group, on a prudent basis, has made provision of ₹ 1,262 lakhs and is in the process of appealing against the said order.

(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	
	Ms. Nirupa Shankar, Joint Managing Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Roshin Mathew, Executive Director	
	Mr. Pradyumna Krishna Kumar, Executive Director (From July 12, 2023)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	Indian Music Experience Trust	"IMET"
	Mr. M.R. Shivaram (HUF)	"MRS"
	DP Square Foods (From July 12, 2023)	"DPS"
	Vanantara Estates Private Limited	"VEPL"

II. Additional related parties as per Companies Act, 2013

KMPs:	
- Chief Financial Officer	Mr. Atul Goyal (Up to February 16,2024)
	Mr. Jayant Bhalchandra Manmadkar (From April 18, 2024)
	Mr. Ananda Natarajan
	Mr. Sivaram N
	Mr. Ramcharan B (From January 25,2023)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

- Company Secretary & Compliance Officer	Mr. P. Om Prakash
	Mr. Veerabhadra M Khanure
	Ms. Akanksha Bijawat
	Mr. Vineet Dharmdas (Up to October 06, 2023)
	Ms. Niddhi Parekh (Up to April 07, 2023)
	Ms. Rashmi B V (Up to October 13, 2023)
	Ms. Deepika Rao (From October 20, 2023)
	Ms. P Shivaleela Reddy (From June 01, 2023)
	Ms. Shipra Saha (From November 02, 2023)
- Manager	Mr. Manjunath Prasad
	Mr. Arindam Mukherjee (Up to January 23, 2024)
	Mr. Thirumanan R
	Mr. Suresh B C
	Mr. Nagaraj Shivram (Up to February 07, 2023)
	Mr. Manoj Kumar Biswal (Up to January 23, 2023)
	Mr. Balasubramanian MN (From January 25, 2023)
	Mr. Gurmeet Singh (From January 27, 2023)
	Mr. Rayan Aranha (From January 26, 2024)
	Mr. Pravien KAR (From May 4, 2023)
	Mr. Mohan A (From May 5, 2023)
Directors	Mr. Aroon Raman
	Mr. Bijou Kurien
	Mr. M.S. Ravindra
	Ms. Lakshmi Venkatachalam
	Ms. Meera Krishna Kumar
	Mr. Pradeep Kumar Panja
	Mr. Balaram Menon
	Dr. Venkatesh Panchapagesan
	Ms. Susan Mathew
	Mr. Mohan Parvatikar
	Mr. D M Purnesh
	Mr. Vineet Verma
	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 (Up to February 16, 2024)
	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, 2024

(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)	Advances given/ (repaid)	Sale of goods/ materials	Trade Receivable	Other Financial Asset	Trade Payable	Other current financial liabilities	Other current liabilities	Non current loans	Current loans
Enterprises owned or significantly influenced by KMP																
MHPL	31-Mar-24	1,492	-	22	-	-	97	-	-	8	-	-	-	-	-	-
	31-Mar-23	46	-	24	-	-	-	-	-	-	-	1	-	1,284	-	-
BFT	31-Mar-24	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DP Square Foods	31-Mar-24	6	-	-	-	-	-	-	-	3	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M.R. Shivaram (HUF)	31-Mar-24	123	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IMET	31-Mar-24	7	-	-	-	-	-	-	-	7	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-
VEPL	31-Mar-24	-	-	35	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**31-Mar-24**	**1,650**	**-**	**57**	**-**	**-**	**97**	**-**	**-**	**18**	**-**	**-**	**-**	**-**	**-**	**-**
	31-Mar-23	**59**	**-**	**24**	**-**	**-**	**-**	**-**	**-**	**3**	**-**	**1**	**-**	**1,284**	**-**	**-**
KMP and other Directors																
Mr. M R Jaishankar	31-Mar-24	2,995	36	-	-	-	1,525	-	-	2	-	-	-	-	375	-
	31-Mar-23	37	8	-	-	-	-	-	-	2	-	145	-	1,463	308	-
Ms. Pavitra Shankar	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Nirupa Shankar	31-Mar-24	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Vineet Varma	31-Mar-24	-	-	-	-	-	-	-	-	4	-	-	-	-	-	-
	31-Mar-23	1	-	-	-	-	-	-	-	4	-	-	-	-	-	-
Mr. Roshin Mathew	31-Mar-24	-	-	-	-	-	227	-	-	-	-	-	-	227	-	-
	31-Mar-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P. Om Prakash	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	325	-	-	-	-	-	-	-	-	-	-	11	-	-	-
Mr. Amar Mysore	31-Mar-24	249	-	-	-	-	-	-	-	4	-	-	-	-	-	-
	31-Mar-23	4	-	-	566	-	-	-	-	-	-	-	-	-	-	-
Total	**31-Mar-24**	**3,255**	**36**	**-**	**-**	**-**	**1,752**	**-**	**-**	**10**	**-**	**-**	**-**	**227**	**375**	**-**
	31-Mar-23	**373**	**8**	**-**	**566**	**-**	**-**	**-**	**-**	**6**	**-**	**145**	**11**	**1,463**	**308**	**-**
Relatives of KMP																
Mrs. Reena Roshin Mathew	31-Mar-24	-	-	11	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Githa Shankar	31-Mar-24	29	-	-	-	-	-	-	-	1	6	3	-	-	-	-
	31-Mar-23	6	-	6	-	-	-	-	-	2	6	-	-	-	-	-
Mrs. Nishi Goyal	31-Mar-24	-	-	9	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	10	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Latha Shivram	31-Mar-24	427	-	-	-	-	973	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	84	-	-	-	-	-	-	-	-	1,400	-	-
Mrs. Arthi D Vumidi	31-Mar-24	247	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	235	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Krishna Kumar	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	926	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Gurumurthy	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	333	-	-	-	-	-	-	-	-	-	-	-
Mr. M R Shivram	31-Mar-24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-23	-	-	-	119	-	-	-	-	-	-	-	-	-	-	-
Total	**31-Mar-24**	**703**	**-**	**20**	**-**	**-**	**973**	**-**	**-**	**1**	**6**	**3**	**-**	**-**	**-**	**-**
	31-Mar-23	**6**	**-**	**26**	**1,697**	**-**	**-**	**-**	**-**	**2**	**6**	**-**	**-**	**1,400**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

b. Remuneration -

(i) Salaries, Bonus and Contribution to PF*

₹

	March 31, 2024	March 31, 2023	Payable as on March 31, 2024	Payable as on March 31, 2023
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	717	751	546	579
Ms. Pavitra Shankar	308	276	209	193
Ms. Nirupa Shankar	308	273	209	193
Mr. Amar Mysore	313	276	209	193
Mr. Roshin Mathew	310	366	103	193
Mr. Atul Goyal	267	268	-	-
Mr. P. Om Prakash	76	77	-	-
Mr. Vineet Verma	197	199	-	-
Mr. Pradyumna Krishna Kumar	225	-	125	-
Mr. Bhuvan T M	-	12	-	-
Mr. Manoj Kumar Biswal	-	32	-	1
Mr. Gurmeet Singh	40	-	-	-
Ms. Akanksha Bijawat	19	15	-	-
Mr. Veerabhadra M Khanure	16	14	-	-
Mr. Vineet Dharmdas	4	6	-	-
Ms. Rashmi B V	9	16	-	-
Ms. Deepika Rao	3	-	-	-
Ms. P Shivaleela Reddy	6	-	-	-
Ms. Shipra Saha	4	-	-	-
Ms. Niddhi Parekh	1	6	-	-
Total	**2,823**	**2,587**	**1,401**	**1,352**

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Group as a whole.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

(ii) Directors' Sitting fees and commission

₹

	March 31, 2024	March 31, 2023	Payable as on March 31, 2024	Payable as on March 31, 2023
Other directors				
Mr. Aroon Raman	33	30	20	20
Mr. Bijou Kurien	38	30	20	20
Ms. Lakshmi Venkatachalam	33	29	20	20
Dr. Venkatesh Panchapagesan	34	30	20	20
Mr. Pradeep Kumar Panja	36	29	20	20
Mr. Mohan Parvatikar	5	7	-	-
Ms. Meera Krishna Kumar	4	4	-	-
Mr. Velloor Venkatakrishnan Ranganathan	34	13	20	10
Mr. Balaram Menon	2	2	-	-
Ms. Susan Mathew	1	1	-	-
Total	**220**	**175**	**120**	**110**

c. 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-24	-	3,862	32,890	-	-	-
	31-Mar-23	-	3,878	32,890	7,089	-	-
RBPL	31-Mar-24	-	337	2,789	-	-	-
	31-Mar-23	3,000	126	2,789	-	-	-
RCPL	31-Mar-24	-	2,902	24,996	2,908	9	21
	31-Mar-23	-	2,914	24,996	14,022	9	10
Total	**31-Mar-24**	**-**	**7,101**	**60,675**	**2,908**	**9**	**21**
	31-Mar-23	**3,000**	**6,918**	**60,675**	**21,111**	**9**	**10**

* Included in Non Controlling Interest

d. Other transactions

1. During the year, the Group has made donation to IMET - ₹ 134 Lakhs (March 31, 2023: ₹ 76 Lakhs).
2. During the year, the Group has made donation to BFT of ₹ 600 Lakhs (March 31, 2023: ₹ 676 lakhs)
3. The Holding Company has Paid ₹ 1,867 Lakhs (March 31, 2023: ₹ 94 Lakhs) to M.R. Jaishankar (HUF) towards the share of collections from Brigade Atmosphere Project (Joint Development Project).
4. During the year, Ms. Nirupa Shankar has contributed ₹ 24 lakhs towards capital in BILLP (March 31, 2023 : ₹ 20 Lakhs)
5. The Group has entered into various reimbursement of expense and income transactions with related parties whereby the total reimbursement expenses received is ₹ 66 lakhs (March 31, 2023: ₹ 69 lakhs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

6. The Holding Company has paid the dividend to KMP's and other related parties as below:

₹

Name of the Person/Company	March 31, 2024	March 31, 2023
Mr. M R Jaishankar	691	519
Mrs. Githa Shankar	561	421
M R Jaishankar (HUF)	83	62
Ms. Nirupa Shankar	280	210
Mr. Amar Mysore	39	29
Mr. P. Om Prakash	0	0
Mr. M R Krishna Kumar	119	89
Mr. M R Gurumurthy	39	29
Mr. M R Shivram	55	87
Mr. M R Shivram (HUF)	61	45
M/s MHPL	126	94
Mr. Roshin Mathew	1	1
Ms. A R Rukmini	7	5
Mr. Atul Goyal	1	1
Total	**2,063**	**1,592**

7. The Holding Company has allotted shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

(Number of shares)

Name of the Person/Company	March 31, 2024	March 31, 2023
Mr. Om Prakash	3,776	4,587
Mr. Atul Goyal	13,882	13,882
Mr. Roshin Mathew	8,000	-

e. Other information

1. Outstanding balances of loans and advances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above. The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.
2. In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013, as applicable.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

33 Leases

A. Group as Lessee

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

Right of use assets

	Leasehold land ₹	Building ₹
Opening net carrying balance - As at April 01, 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**
Additions during the year	6,000	131
Depreciation during the year	181	332
Closing net carrying balance - As at March 31, 2024	**10,928**	**1,138**

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, 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**
Additions during the year	6,131
Accretion of interest	998
Payment of interest	(772)
Principal repayment	(1,590)
Closing balance - As at March 31, 2024	**13,333**

	March 31, 2024 ₹	March 31, 2023 ₹
Non-current lease liabilities	12,975	8,088
Current lease liabilities	358	478

Statement of profit and loss

	March 31, 2024 ₹	March 31, 2023 ₹
Depreciation expense of right-of-use assets	513	460
Interest expense on lease liabilities	998	941
Expense relating to short-term leases (included in other expenses)	378	271
Total amount recognised in profit and loss	**1,889**	**1,672**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

Statement of cash flows

	March 31, 2024 ₹	March 31, 2023 ₹
Amount recognised in statement of cash flow		
Total cash outflow for principal portion of leases	1,590	235

B. Group as lessor

(i) Operating Lease

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, 2024 ₹	March 31, 2023 ₹
Lease rentals recognised as revenue*	**75,933**	**62,018**

*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 ₹ 1,801 lakhs (March 31, 2023: ₹ 2,105 lakhs).

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

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Within one year	28,734	30,282
After one year but not more than five years	41,006	23,613
More than five years	4,535	2,240
	74,275	**56,135**

(ii) Finance leases

The Group had entered into an agreement for construction and leasing of building fitout and has recognised the following:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Revenue from finance lease (present value of lease payments discounted using interest rate of 12% per annum) (A)	633	-
Cost of underlying asset (B)	500	-
Selling Profit/(Loss) (C) = (A) - (B)	133	-
Finance income on finance lease	72	-

Maturity analysis of lease payments receivable under finance lease:

Particulars	March 31, 2024 ₹	March 31, 2023 ₹
Within one year	148	-
After one year but not more than five years	592	-
More than five years	148	-
Total undiscounted lease payments	**888**	**-**
Less: Unearned finance income	332	-
Net Investment in lease	**556**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(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, 2024

Gratuity	April 01, 2023	Expense charged to profit or loss			Benefits paid	Remeasurement gains/(losses) in other comprehensive income					Transfer In/(Out)	Contributions by employer	March 31, 2024
		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	1,198	187	86	273	(90)	-	(3)	10	51	58	(158)	-	1,281
Fair value of plan assets	907	-	(67)	(67)	(67)	2	-	-	-	2	(138)	89	860
Net liability - Gratuity	**291**			**206**	**(23)**					**56**	**(20)**	**(89)**	**421**

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)	(73)	2	(75)	(63)	-	1,198
Fair value of plan assets	1,156	-	(62)	(62)	(115)	1	-	-	(17)	(16)	(164)	(16)	907
Net liability - Gratuity	**199**			**180**	**(146)**					**(59)**	**102**	**16**	**291**

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(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, 2024 ₹	March 31, 2023 ₹
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, 2024 ₹	March 31, 2023 ₹
Discount rate	7.15%	6.35%
Future salary benefit levels	7.50%-12%	8%-12%

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

Particulars	March 31, 2024				March 31, 2023			
Assumptions	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1%	1%	-1%	1%	-1%	1%	-1%	1%
	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)	INR (lakhs)
Impact on defined benefit obligation - Gratuity	741	(657)	(652)	729	590	(524)	(519)	581

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, 2024	March 31, 2023
Within 1 year	297	168
Between 2 and 5 years	125	123
Total expected payments	**422**	**291**

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 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, 2023: 25,16,597) 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

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, 2023: 13,37,658) 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.

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, 2024 ₹	March 31, 2023 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2017	125	135
- ESOP 2022	1,018	475
	1,143	**610**

Movement during the year - ESOP 2017

	March 31, 2024		March 31, 2023	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	5	167	10	167
Granted during the year	-	167	1	167
Forfeited during the year	-	167	(1)	167
Exercised during the year	(3)	167	(5)	167
Outstanding at the end of the year	2	167	5	167
Exercisable at the end of the year	1	167	3	167

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹ 610 per share (March 31, 2023: ₹ 468). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 4 years (March 31, 2023: 5 years)

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

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

	Grant 1	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, 2024		March 31, 2023	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	13	395	-	-
Granted during the year	-	395	13	395
Forfeited during the year	(1)	395	-	395
Exercised during the year	(1)	395	-	395
Outstanding at the end of the year	11	395	13	395
Exercisable at the end of the year	1	395	-	395

*Weighted Average Exercise Price

For options exercised during the period, the weighted average share price at the exercise date was ₹ 1,061 per share (March 31, 2023: Nil).

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 8 years

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

	Grant 1
Dividend yield (%)	0.41% - 0.45%
Expected volatility (%)	41%-45%
Risk-free interest rate (%)	7%
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

for the year ended March 31, 2024

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

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, 2024				For the year ended March 31, 2023			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	3,53,635	46,807	94,100	4,94,542	2,32,915	39,396	76,785	3,49,096
Inter-segment	(554)	(546)	(3,773)	(4,873)	(1,033)	(541)	(3,061)	(4,635)
Total Revenue	**3,53,081**	**46,261**	**90,327**	**4,89,669**	**2,31,882**	**38,855**	**73,724**	**3,44,461**
Expenses								
Depreciation and amortisation expense	1,018	5,150	24,012	30,180	897	5,767	24,684	31,348
Add: Unallocable amount				29				110
				30,209				**31,458**
Segment Profit/(Loss)	50,029	11,235	45,879	1,07,143	33,878	5,988	30,835	70,701
Add: Other income (including interest income)				16,746				11,860
Less: Finance costs				(49,104)				(43,415)
Less: Other unallocable expenditure				(17,917)				(16,258)
Profit/(Loss) before share of profit of Associate and Exceptional Items				**56,868**				**22,888**
Share of profit of Associate (net of tax)				-				410
Profit/(Loss) before exceptional items and tax				**56,868**				**23,298**
Add/(Less): Exceptional items				-				4,501
Profit/(Loss) before tax				**56,868**				**27,799**
Segment Assets	10,33,025	94,273	4,89,238	16,16,536	9,38,453	84,220	4,72,069	14,94,742
Add: Investments				4,966				6,170
Add: Deferred tax assets (net)				36,955				34,365
Add: Loans				240				2,057
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				70,766				59,026
Add: Margin money deposits with banks				28,920				15,171
Add: Assets for current tax (net)				9,582				5,546
Add: Other unallocable assets				20,657				20,664
				17,88,622				**16,37,741**
Segment Liabilities	7,86,169	22,873	68,309	8,77,351	7,46,840	18,577	65,061	8,30,478
Add: Borrowings				5,33,662				4,54,879
Add: Deferred tax liabilities (net)				2,660				1,199
Add: Statutory dues payable				3,771				4,436
Add: Liabilities for current tax (net)				1,220				1,600
Add: Employee benefits payable				5,138				4,227
Add: Other unallocable liabilities				9,040				26,553
				14,32,842				**13,23,372**
Other disclosures								
Capital expenditure (Accrued)	**1,125**	**11,878**	**17,437**	**30,440**	**940**	**584**	**29,999**	**31,523**

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, 2024 ₹	March 31, 2023 ₹
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	4,705	6,056
Investment in unquoted equity instruments of other companies	Level 3	12	12
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	232	84
Investment in unquoted compulsorily convertible preference shares	Level 3	17	18

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, 2024		March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments	261	261	552	552
Loans	38,198	38,198	41,077	41,077
Margin money deposits with banks	17,840	17,840	13,699	13,699
Interest accrued and not due on deposits (non-current)	682	682	574	574
Other non-current financial assets	2,890	2,890	2,292	2,292
Financial Liabilities				
Borrowings	4,88,656	4,88,656	4,19,330	4,19,330
Lease deposit	16,336	16,336	12,549	12,549
Lease liability	12,975	12,975	8,088	8,088
Other non-current financial liabilities	473	473	431	431

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for the year ended March 31, 2024

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

38 Capital management

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

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

- Equity includes equity share capital and all other equity components attributable to the equity holders
- Net Debt includes borrowings (non-current and current), trade payables, lease liabilities and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

	March 31, 2024 ₹	March 31, 2023 ₹
Borrowings (non-current and current)	5,33,662	4,54,879
Trade payables	76,007	73,467
Other financial liabilities (current and non-current)	88,059	1,03,647
Lease liabilities (current and non-current)	13,333	8,566
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(2,02,647)	(1,62,979)
Net Debt (A)	**5,08,414**	**4,77,580**
Equity share capital	23,110	23,073
Other equity	3,32,670	2,91,296
Equity (B)	**3,55,780**	**3,14,369**
Equity plus net debt (C = A + B)	**8,64,194**	**7,91,949**
Gearing ratio (D = A / C)	**59%**	**60%**

In order to achieve the objective of maximizing 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.

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

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

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.

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, 2024	+1%	(4,414)
	-1%	4,414
March 31, 2023	+1%	(3,925)
	-1%	3,925

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, 2024	March 31, 2023
Price - increase by 5%	235	281
Price - decrease by 5%	(235)	(281)

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, 2024 ₹	March 31, 2023 ₹
Opening balance	663	403
Amount provided during the year	163	260
Amount reversed/written off during the year	-	-
Closing balance	**826**	**663**

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for the year ended March 31, 2024

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

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, 2024	March 31, 2023
Cash and cash equivalents	57,425	39,633
Bank balances other than Cash and cash equivalents	1,16,302	1,08,175
Deposits with banks with remaining maturity greater than 12 months	11,080	1,472
Margin money deposit	17,840	13,699
Investments - current	4,705	5,618

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

Particulars	Maturity period	March 31, 2024	March 31, 2023 ₹
Financial liabilities - Current			
Borrowings (current maturities of non current borrowings)	Within 1 year	22,570	33,276
Borrowings (current maturities of non current borrowings)	Between 1-3 years	4,673	149
Bank overdraft facilities	On demand	402	2,124
Trade payables	Within 1 year	76,007	73,467
Lease liabilities	Within 1 year	1,006	1,023
Other financial liabilities	Within 1 year	70,971	91,035
Financial liabilities - Non current			
Borrowings	Up to 10 years	4,88,656	4,19,330
Lease liabilities	Up to 27 years	36,982	21,148
Other financial liabilities	Up to 10 years	22,324	16,287

40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

(i) The Holding Company had 37% interest in Tandem Allied Services Private Limited ('Tandem'), engaged in real estate property management services in India.

During the previous year ended March 31, 2023, 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.

(ii) The Holding Company invested 30% in Prestige OMR Ventures LLP ('POVLLP'), engaged in real estate property development in India.

During the previous year ended March 31, 2023, 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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

(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2024	March 31, 2023
BCV Developers Private Limited (Refer note below)	Real Estate Development	India	67.04%	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%	94%
Brigade Flexible office Spaces Private Limited (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	94%	94%
Tetrarch Real Estates Private Limited	Real Estate Development	India	100%	100%
Tandem Allied Services Private Limited*	Real Estate Management	India	100%	100%
BCV Real Estates Private Limited (Refer note below)	Real Estate Development	India	67.04%	50.01%

* Refer note 40(a)(i)

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2024	March 31, 2023
BCV Developers Private Limited (Refer note below)	Real Estate Development	India	32.96%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49%	49%
Perungudi Real Estates Private Limited	Real Estate Development	India	49%	49%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
BCV Real Estates Private Limited (Refer note below)	Real Estate Development	India	32.96%	49.99%
Brigade Innovations, LLP	Real Estate Development	India	6%	6%
Propel Capital Ventures LLP	Real Estate Development	India	6%	6%

Note: The Holding Company has acquired additional 17.03% stake during the year ended March 31, 2024 from the erstwhile shareholders, thereby increasing the total shareholding to 67.04% at a consideration of ₹ 2,756 lakhs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

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Financial information of subsidiaries that have non-controlling interests:

	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(i) Summary of assets and liabilities														
Current assets	71,087	82,246	32,177	27,402	87,389	80,549	859	627	10	10	295	147	0	-
Non-current assets	18,147	18,839	1,28,895	1,33,487	1,48,470	1,52,343	13,047	12,913	-	-	268	132	-	-
Current liabilities	(43,872)	(48,734)	(44,057)	(29,013)	(72,339)	(96,512)	(2,399)	(2,830)	(3)	(1)	(27)	(63)	(1)	-
Non-current liabilities	(25,016)	(32,155)	(1,28,829)	(1,42,283)	(1,66,269)	(1,40,883)	(6,055)	(6,515)	-	-	(2)	(0)	-	-
Total Equity	**20,346**	**20,196**	**(11,814)**	**(10,407)**	**(2,749)**	**(4,503)**	**5,452**	**4,195**	**7**	**9**	**534**	**216**	**(1)**	**-**
Attributable to:														
Equity holders of the parent	17,436	17,538	(3,417)	(2,661)	1,625	611	4,825	4,196	6	5	445	149	(1)	-
Non-Controlling Interests	2,910	2,658	(8,397)	(7,746)	(4,374)	(5,114)	627	(1)	1	4	89	67	0	-
	20,346	**20,196**	**(11,814)**	**(10,407)**	**(2,749)**	**(4,503)**	**5,452**	**4,195**	**7**	**9**	**534**	**216**	**(1)**	**-**
(ii) Summary of profit and loss														
Total Income	35,606	25,900	28,273	14,546	39,406	13,092	5,925	5,235	-	-	243	89	-	-
Profit/(loss) for the year	(1,665)	(812)	(5,096)	(7,997)	(5,207)	(5,442)	1,254	150	-	(1)	(112)	(56)	(1)	(1)
Total comprehensive income	(1,658)	(812)	(5,096)	(7,997)	(5,207)	(5,442)	1,257	156	-	(1)	(87)	(116)	(1)	(1)
Attributable to:														
Equity holders of the parent	(1,027)	(405)	(2,599)	(4,078)	(2,656)	(2,775)	630	80	-	(1)	(82)	(109)	(1)	(1)
Non-Controlling Interests	(631)	(407)	(2,497)	(3,919)	(2,551)	(2,667)	627	76	-	-	(5)	(7)	(0)	-
	(1,658)	**(812)**	**(5,096)**	**(7,997)**	**(5,207)**	**(5,442)**	**1,257**	**156**	**-**	**(1)**	**(87)**	**(116)**	**(1)**	**(1)**
(iii) Summary of cash flows														
Net cash inflow/(outflow) during the year	560	459	6,814	(889)	13,416	2,037	(147)	(16)	(9)	10	122	3	(0)	(1)

Notes to Consolidated Financial Statements

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(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 AS 103, the Group has measured its previously held equity interest at fair value on acquisition date and the net assets acquired are as below:

(i) The summary of fair value assets on acquisition date as follows:

	Purchase Price Allocated
Assets	
Property, plant and equipment (net)	221
Investment Property (net)	2,951
Intangible assets	-
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**

Notes to Consolidated Financial Statements

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(ii) Goodwill arising on acquisition

	Purchase Price Allocated
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

	Purchase Price Allocated
Cash consideration	5,103

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

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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, 2024 ₹						Total comprehensive income for the year ended March 31, 2023 ₹					
	March 31, 2024		March 31, 2023		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 incom	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	80%	4,22,033	79%	3,92,902	82%	31,819	86%	(38)	82%	31,781	121%	38,498	81%	13	121%	38,511
Subsidiaries - Indian																
BCV Developers Private Limited	4%	20,346	4%	20,196	(4%)	(1,665)	(16%)	7	(4%)	(1,658)	(3%)	(812)	0%	-	(3%)	(812)
Brigade Properties Private Limited	(2%)	(11,814)	(2%)	(10,407)	(13%)	(5,096)	0%	-	(13%)	(5,096)	(25%)	(7,997)	0%	-	(25%)	(7,997)
Perungudi Real Estates Private Limited	(1%)	(2,749)	(1%)	(4,503)	(13%)	(5,207)	0%	-	(14%)	(5,207)	(17%)	(5,442)	0%	-	(17%)	(5,442)
SRP Prosperita Hotel Venture Limited	1%	5,452	1%	4,195	3%	1,254	(7%)	3	3%	1,257	0%	150	31%	5	0%	155
Brigade Hospitality Services Limited	1%	4,795	1%	4,025	2%	781	23%	(10)	2%	771	3%	836	69%	11	3%	847
WTC Trades and Projects Private Limited	1%	8,245	1%	5,965	6%	2,292	25%	(11)	6%	2,281	13%	4,254	(50%)	(8)	13%	4,246
Brigade Tetrarch Private Limited	2%	8,818	2%	9,117	(1%)	(281)	41%	(18)	(1%)	(299)	1%	344	0%	-	1%	344
Brigade Estates and Projects Private Limited	1%	4,918	1%	4,907	(0%)	(10)	0%	-	(0%)	(10)	(0%)	(7)	0%	-	(0%)	(7)
Brigade Infrastructure and Power Private Limited	(0%)	(110)	6%	29,420	(0%)	(56)	11%	(5)	(0%)	(61)	(0%)	(27)	0%	-	(0%)	(27)
Celebrations Private Limited (formerly Celebrations LLP)	0%	30	0%	31	(0%)	(1)	0%	-	(0%)	(1)	0%	1	0%	-	0%	1
Brigade (Gujarat) Projects Private Limited	1%	3,219	1%	4,478	(4%)	(1,647)	0%	-	(4%)	(1,647)	(2%)	(693)	0%	-	(2%)	(693)
Mysore Projects Private Limited	7%	36,835	4%	21,925	39%	14,902	(18%)	8	39%	14,910	13%	4,106	31%	5	13%	4,111
Brigade Innovations, LLP	0%	534	0%	215	(0%)	(112)	(57%)	25	(0%)	(87)	(0%)	(56)	(375%)	(60)	(0%)	(116)
Brigade Hotel Ventures Limited	2%	11,178	2%	9,314	5%	1,860	(9%)	4	5%	1,864	(1%)	(460)	69%	11	(1%)	(449)
Augusta Club Private Limited	0%	661	0%	559	0%	102	2%	(1)	0%	101	0%	93	6%	1	0%	94

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

Name of the entity	Net Assets/(Liabilities) ₹				Total comprehensive income for the year ended March 31, 2024 ₹						Total comprehensive income for the year ended March 31, 2023 ₹					
	March 31, 2024		March 31, 2023		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 incom	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
Brigade Flexible office Spaces Private Limited (formerly Brigade Flexible office Spaces LLP)	0%	28	0%	260	(1%)	(232)	0%	-	(1%)	(232)	0%	54	0%	-	0%	54
Tetrarch Developers Limited	2%	9,597	1%	2,853	(2%)	(404)	0%	-	(1%)	(404)	(1%)	(245)	0%	-	(1%)	(245)
Vibrancy Real Estate Private Limited	0%	104	0%	99	0%	5	0%	-	0%	5	(7%)	(2,147)	0%	-	(7%)	(2,147)
Venusta Ventures Private Limited	0%	103	0%	100	0%	3	0%	-	0%	3	0%	3	0%	-	0%	3
Zoiros Projects Private Limited	(0%)	(65)	0%	96	(0%)	(183)	0%	-	(0%)	(183)	(0%)	(1)	0%	-	(0%)	(1)
Propel Capital Ventures LLP	(0%)	(1)	0%	-	(0%)	(1)	0%	-	(0%)	(1)	(0%)	(1)	0%	-	(0%)	(1)
Tetrarch Real Estates Private Limited	0%	96	0%	96	0%	-	0%	-	0%	-	(0%)	(10)	0%	-	(0%)	(10)
BCV Real Estates Private Limited	0%	7	0%	9	0%	-	0%	-	0%	-	(0%)	(1)	0%	-	(0%)	(1)
Tandem Allied Services Private Limited*	1%	2,831	0%	2,365	1%	474	18%	(8)	1%	466	5%	1,461	38%	6	5%	1,467
Sub total	**100%**	**5,25,090**	**100%**	**4,98,217**	**100%**	**38,597**	**100%**	**(44)**	**100%**	**38,553**	**(100%)**	**31,901**	**(100%)**	**(16)**	**(100%)**	**31,885**
Share of Non-controlling interest in subsidiaries:																
- Net Assets /(Liabilities)		(9,144)		(10,132)		-		-		-		-		-		-
- (Profit)/Loss		-		-		(5,057)		-		(5,057)		(6,924)		-		(6,924)
Elimination and consolidation adjustments		(1,60,166)		(1,73,716)		6,564		-		6,564		(2,760)		-		(2,760)
Consolidated Total		**3,55,780**		**3,14,369**		**40,104**		**(44)**		**40,060**		**22,217**		**(16)**		**22,201**

* Subsidiary from June 30, 2022

Notes to Consolidated Financial Statements

for the year ended March 31, 2024

(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 in certain component entities 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;	48,500	48,726
(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**	**50,000**

* Includes amount of ₹ 826 lakhs adjusted against securities premium

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, 2024

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

46 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 of one Subsidiary Company has not been maintained on servers physically located in India on daily basis.

Further, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except that audit trail feature is not enabled for certain changes made using administrative access rights to the SAP S/4 HANA application and the underlying database and in respect of individual hotel units of one Subsidiary Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software.

The management is in the process of taking steps to ensure that the books of account are maintained as required under the applicable statute.

47 Standards issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

As per our report of even date

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

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

per **Navin Agrawal**
Partner
Membership No: 056102

M.R. Jaishankar
Chairman
DIN: 00191267

Pavitra Shankar
Managing Director
DIN: 08133119

Jayant Bhalchandra Manmadkar
Chief Financial Officer
Membership No: 047863

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

Place: Bengaluru
Date: May 28, 2024

Place: Bengaluru
Date: May 28, 2024

NOTICE

Notice is hereby given that the **TWENTY NINTH ANNUAL GENERAL MEETING** of the Members of **BRIGADE ENTERPRISES LIMITED** will be held on Tuesday, August 6, 2024 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, 2024, including the Audited Balance Sheet as at March 31, 2024 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

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2024, 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, 2024, 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 2023-2024

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

"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 2023-2024."

3. To appoint a Director in place of Mr. M.R. Jaishankar (DIN: 00191267) who retires by rotation and being eligible, offers himself for re-appointment.

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. M.R. Jaishankar (DIN: 00191267) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

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 Mr. Roshin Mathew (DIN:00673926) who retires by rotation and being eligible, offers himself for re-appointment

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof), Mr. Roshin Mathew (DIN: 00673926), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

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.

5. To appoint Statutory Auditors of the Company and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), be and are hereby appointed as Statutory Auditors of the Company for a first term of 5 consecutive years commencing from the conclusion of 29th Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company, at such remuneration plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit, as recommended by the Audit Committee and approved by the Board of Directors."

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to take all such steps and do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESS

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

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 2023-2024 (i.e., April 1, 2023 to March 31, 2024) 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."

7. Re-Appointment of Mr. Roshin Mathew (DIN: 00673926) as Whole time Director designated as "Executive Director" for the further period with effect from November 7, 2024 till December 31, 2027

To consider and, if thought fit, to pass the following Resolution as **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members be and hereby is accorded for the re-appointment of Mr. Roshin Mathew (DIN: 00673926) as Whole-time Director of the Company designated as "Executive Director" of the Company for the further period with effect from November 7, 2024 till December 31, 2027 (both days inclusive) on a gross remuneration of upto ₹1,95,58,700 per annum and commission as a percentage of net profits based on the performance of the Company and who shall be liable to retire by rotation.

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 or ₹ 500 Lakhs per annum, whichever is higher.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized 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 & Remuneration Committee, provided that such variation or increase as the case may be is within the overall limits specified in Schedule V & the relevant provisions of the Companies Act, 2013."

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.

8. Appointment of Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company for a period of Five Years with effect from May 28, 2024:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company and basis the recommendation of Nomination & Remuneration Committee (NRC) and the approval of the Board of Directors of the Company, Mr. Abraham George Stephanos (DIN: 06618882), who was appointed as an Additional and Independent Director of the Company with effect from May 28, 2024 to May 27, 2029 and relating to whom the Company has received a notice under Section 160 of the Companies Act, 2013 signifying the intention to propose his candidature for the office of Director in terms of Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office up to five consecutive years with effect from May 28, 2024, whose term of office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board or Company Secretary be and are hereby severally authorised to digitally sign & file necessary forms with the Ministry of Corporate Affairs and intimation to Stock Exchanges to give effect to this resolution."

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.

9. Approval for all fees and compensation payable by way of Commission to non-executive Directors including Independent Directors:

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

"RESOLVED THAT pursuant to Section 149, 197, 198 and all other applicable provisions of the Companies Act, 2013, Regulation 17 and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or enactment thereof for the time being in force) and the Articles of Association of the Company, approval of the members be and is hereby accorded for payment of remuneration / compensation by way of profits related to commission or otherwise as permissible to the Non-Executive Directors including Independent Directors of the Company (i.e. Directors other than Wholetime Directors) of such sum or sums and in such proportion/manner and upto such extent for each financial year from the financial year 2023-24 as the Board of Directors shall determine from time to time based on the recommendation of Nomination and Remuneration Committee within the overall maximum limit of 1% (one percent) per annum of the Net Profits of the Company for the relevant financial year computed in the manner as laid down in Section 198 (excluding sitting fees payable) and other applicable provisions of the Act and Rules made thereunder."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Place : Bengaluru
Date : May 28, 2024

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

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

P. Om Prakash
Company Secretary & Compliance Officer
Membership No. 5435

NOTES:

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 and explanatory statement required under Regulation 36(5) of SEBI (LODR) Regulation, 2015 setting out material facts in respect of the business under Item Nos. 5-9 to be transacted at the 29th Annual General Meeting (AGM) is annexed hereto.

2. Pursuant to General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (the 'MCA') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 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 Tuesday, July 30, 2024

   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 28th May, 2024 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 Friday August 30, 2024 to those Members who names appear in the Register of Members on the Record Date.

      The Company has fixed Tuesday, July 30, 2024 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 2024 – 2025 does not exceed Rs. 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 Tuesday, July 30, 2024.

   a) 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.

   b) 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, Gachibowli,

      Financial District, Nanakramguda,

      Hyderabad – 500 032

      Toll Free no. 1800-309-4001

      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 vide its circular dated March 16, 2023 has mandated the submission of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar.

    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 Building, 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#

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 Friday, August 2, 2024 from 9.00 a.m. to Monday, August 5, 2024 at 5.00 p.m.

During this period, the Members of the Company holding shares in physical form or in dematerialized form, as on the cut-off date being Tuesday, July 30, 2024 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 be redirected to NSDL Depository site wherein you can see e-voting page. requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech. e) You will be redirected to KFintech e-voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
	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 demat 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
Individual Shareholders holding Securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 022-48867000
Individual Shareholders holding Securities in demat mode with NSDL	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, 29th Annual General Meeting".

B. **Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

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) Further, the members registered as speaker will be required to allow camera during AGM and hence are requested to use internet with a good speed to avoid any disturbance during the meeting.

vii) 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.

viii) 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.

ix) Facility of joining the AGM through VC shall be available for at least 2,000 members on first come first served basis.

x) 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 opened from Thursday , August 01, 2024 at 9.00 a.m. upto Friday, August 2 , 2024 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 1, 2024 at 9.00 a.m. upto Friday, August 2, 2024 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 Tuesday, July 30, 2024 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 emeetings@kfintech.com or toll free number 1-800-309-4001.

EXPLANATORY STATEMENT

{pursuant to Section 102(1) of the Companies Act, 2013 & pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, Forming Part of the Notice of Annual General Meeting}

Ordinary Business

Item No. 5: Appointment of Statutory Auditor & fix their remuneration

Appointment of M/s Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013), Chartered Accountants, as Statutory Auditors of the Company due to completion of two terms of M/s S.R Batliboi & Associates LLP (Firm Registration No. 101049W/E300004).

The members at the 24th Annual General Meeting of the Company held on September 29, 2018 had re-appointed M/s S.R Batliboi & Associates LLP (Firm Registration No. 101049W/E300004) as the Statutory Auditors of the Company to hold office for a second term of five years i.e. from the conclusion of the 24th Annual General Meeting until conclusion of ensuing 29th Annual General Meeting. The provisions of Section 139 of the Companies Act, 2013 stipulates that no Audit firm can be statutory auditors for more than 2 terms of five consecutive years and a cooling-off period of 5 years is required after which they can be re-appointed.

The term of M/s S.R. Batliboi & Associates LLP (Firm Registration No. 101049W/E300004) is coming to end at the conclusion of ensuing 29th Annual General Meeting. The Board of Directors has, based on the recommendation of the Audit Committee and subject to approval of the members, had appointed M/s Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013) Chartered Accountants for the first term of five (5) years to hold office from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in 2029.

As required under section 139 of the Companies Act, 2013, M/s Walker Chandiok & Co LLP, (Firm Registration No. 001076N/N500013), Chartered Accountants, have given written consent and certificate to the Company that their appointment, if made, shall be in compliance of Section 139 and 141 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

There is no material change in the fees considering the size of the Company. The Notice of the ensuing 29th Annual General Meeting also contains a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

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.

Your Directors recommend the Resolution set out in Item No. 5 as an Ordinary Resolution for your approval.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations

Particulars	Remarks
Proposed fees payable to the statutory auditor for the financial year 2024-25	₹ 1 Crore (One Crore Only) plus applicable taxes, reimbursement of out-of-pocket and other incidental expenses in connection with the audit. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.
Term of appointment	Five Years
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no material change in the fees payable to M/s Walker Chandiok & Co LLP from that of the fees paid to the outgoing auditor.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory auditor proposed to be appointed	The nature of business and size of operations require a highly professional audit firm. The Audit Committee, and the Board of Directors of the Company have duly taken in to consideration all aspects including the criteria and credentials of the audit firm, expertise of the Audit Firm has in the real estate sector apart from the quality of firm, partners, team size etc and more importantly due compliance in relation to all regulatory requirements.
Brief Profile of Statutory Auditor	M/s Walker Chandiok & Co LLP was established on 1st January 1935 and converted to a Limited Liability Partnership firm on 25th March 2014 and has a registered office at L-41, Connaught Circus, New Delhi- 110 001. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empaneled on the Public Company Accounting Oversight Board (PCAOB) and Comptroller & Auditor General of India (CAG). The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 70 Partners and over 2,283+ personnel operating from 15 other branch offices [Bengaluru, Chandigarh, Chennai, Delhi (2 offices including head office), Goa, Gurgaon, Hyderabad, Kolkata, Mumbai, Noida, Pune, Kochi, Dehradun and Ahmedabad]. The Firm is one of the largest and highly reputed audit firms in India with many marquee names as the audit clients.

Special Business

Item No. 6: Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the financial year 2023-2024:

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 2023-2024 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.

Item No. 7: Re-appointment of Mr. Roshin Mathew (DIN: 00673926) as Whole time Director of the Company designated as "Executive Director" for a period with effect from November 07, 2024 till December 31, 2027

Mr. Roshin Mathew has been associated with the group for close to 25 years and was appointed as a Whole-time Director and designated as an Executive Director at the 25th Annual General Meeting convened on September 29, 2020 to hold office for a period of five consecutive years from November 07, 2019 to November 06, 2024.

Based on his skills, experience, knowledge and the positive outcome of performance evaluation and expertise in engineering, finance, Real Estate, Industrial Development available with Mr. Roshin Mathew which is in line with the Board Skill Matrix as identified by the Board for Board Members carried out by the Nomination and Remuneration Committee during the current term.

Based on the performance rating for previous 5 years, Nomination and Remuneration Committee recommended to board for re-appointment for further period. Based on recommendation, the Board of Directors of the Company at their meeting held on May 28, 2024 and subject to the approval of the members, re-appointed Mr. Roshin Mathew (DIN: 00673926) as a Whole-time Director designated as an Executive Director of the Company for the further period with effect from November 07, 2024 till December 31, 2027.

An abstract of the terms of appointment are as follows:

1) Duties and Powers:

a. Mr. Roshin Mathew, Whole-time Director, designated as 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 November 07, 2024 to December 31, 2027

3) Remuneration:

a. Basic Salary:

Basic Salary up to of ₹ 55,37,280/- p.a. (Rupees Fifty Five Lakhs Thirty Seven Thousand Two Hundred and Eighty 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 & Allowances:

In addition to salary, Mr. Roshin Mathew is entitled to perquisites and allowances aggregating up to ₹ 1,40,21,420/- per annum (Rupees One Crore Forty Lakhs Twenty One Thousand Four Hundred and Twenty Only)

(1) Perquisites such as:

i. Furnished accommodation, with expenditure on gas, electricity, water and maintenance and repairs thereof or House Rent Allowance and house maintenance allowance with expenditure on gas, electricity, water and furnishings.

ii. Leave Travel Allowance for self and family.

iii. Group Mediclaim insurance premium

iv. Club Fees

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. Roshin Mathew 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.

(2) Vehicle lease rental, fuel expenses and chauffer salary reimbursement for official use

(3) Telecommunication & Internet facilities at residence

(4) 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.

(5) Leave and encashment of unavailed leave as per the rules of the Company.

(6) Food Card/Wallet and Gift Card/ Wallet

(7) Other Benefits: Such as servant allowance, entertainment expenses etc. as applicable from time to time as per the Company Policies.

c. **Commission:**

Remuneration by way of Commission, in addition to salary and perquisites, calculated with reference to the 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 the each financial year based on the recommendation of the Nomination & Remuneration Committee. The exact amount payable will be decided by the Board of Directors which shall not exceed 1% of the net profits 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 or ₹ 500 Lakhs, whichever is higher (including remuneration by way of salary, perquisites and allowances).

d. **Termination:**

The re-appointment will be upto December 31, 2027, which may be terminated by either party giving to the other 90 days notice in writing.

Mr. Roshin Mathew satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out in Section 196(3) of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

The above may be treated as a written understanding setting out the terms of appointment of Mr. Roshin Mathew under Section 190 of the Companies Act, 2013.

Mr. Roshin Mathew is interested in the resolution set out at Item No. 4 & 7 of the Notice.

The Board of Directors recommend resolution no. 7 for your consideration and approval as an ordinary resolution.

Except as mentioned above none of the other 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.

Item No. 8: Appointment of Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company:

The Board of Directors of the Company based on recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 149, 150, 152 of the Companies Act, 2013 and the Articles of Association of the Company and subject to the approval of the members has appointed Mr. Abraham George Stephanos (DIN: 06618882) as an Independent Director of the Company for a consecutive period of 5 years with effect from May 28, 2024 to May 27, 2029.

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

Mr. Abraham George Stephanos is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. Section 149 of the Companies Act, 2013 inter-alia stipulates the criteria of independence should a Company propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term up to 5 (five) consecutive years on the Board of a company and he shall not be included in the total number of Directors for retirement by rotation. Further, in terms of Regulation 25 (2A) of SEBI(LODR) Regulations, 2015 the appointment, re-appointment or removal of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

The Company has received a declaration from Mr. Abraham George Stephanos that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and SEBI (LODR) Regulations, 2015.

The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Abraham George Stephanos. In the opinion of the Board, Abraham George Stephanos fulfills the conditions for his appointment as an Independent Director as specified in the Act and as stipulated in the SEBI (LODR) Regulations, 2015 and other laws for the time being in force, to the extent applicable to the Company. Mr. Abraham George Stephanos is independent of the management. The Board noted that Abraham George Stephanos skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

The Board was satisfied that the appointment of Mr. Abraham George Stephanos is justified due to the following reasons:

- He has around 4 decades of rich and versatile experience including sales & marketing experience.
- His extensive experience of various capabilities including Chief Operating Officer and as Managing Director.

Mr. Abraham George Stephanos would be entitled to sitting fees for attending the Meetings of the Board of Directors and Committees thereof. Further, he would be entitled to commission on profits as determined each year by the Board within the overall limits not exceeding 1% of the net profits of the Company as approved by the shareholders. He is not entitled for stock options and does not hold any shares in the Company.

Except Mr. Abraham George Stephanos, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice except to the extent of their shareholding as Members, if any, in the Company.

The Board of Directors recommends this resolution for your consideration and approval as a special resolution.

Item No. 9: Approval for all fees and compensation payable by way of Commission to non-executive Directors including Independent Directors:

In terms of provisions contained in Section 197 of the Companies Act, 2013 ("the Act"), a company by way of an Ordinary Resolution in general meeting may authorise payment of remuneration/ compensation to Non- Executive Directors (including Independent Directors), a sum not exceeding 1% (one percent) of the Net Profits of such company, if there is a Managing or Whole-Time Director or Manager.

Further, as per Regulation 17(6)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment thereto or modification thereof, the Board of Directors shall recommend all fees (save and except payment of sitting fees for attending meeting(s) of the Board of Directors and/or Committee(s) thereof or for any other purposes whatsoever as may be decided by the Board of Directors within the limits as prescribed under Section 197(5) of the Companies Act, 2013 read with Rule (5) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or compensation, if any, paid to Non-Executive Directors including Independent Directors and the same shall require approval of shareholders in general meeting.

Independent Directors constitute more than 50% of the composition of the Board of your Company. These Directors have expertise in their respective fields and have been contributing to the growth of the Company through their valuable inputs and ideas. The Board is of the view that it is necessary that adequate compensation be given as to compensate Non-executive Directors including Independent Directors for their time and efforts.

The Shareholders have earlier approved payment of commission to Independent Directors of up to 1% of net profits (excluding sitting fees) per annum for a period of 5 financial years up to 2022-23.

It is proposed to remunerate/compensate Non Executive Directors including Independent Directors by payment of commission of up to 1% of net profits (excluding sitting fees) per annum from the financial year 2023-24. There is no payment by way of commission paid to the Non- Executive Directors for the financial year 2023-24.

Independent Directors are concerned or interested in the said resolution to the extent of the remuneration/compensation payable to them.

Except as mentioned above none of the other 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.

The Board of Directors recommends this resolution for your consideration and approval as an ordinary resolution.

Place : Bengaluru
Date : May 28, 2024

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

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

P. Om Prakash
Company Secretary & Compliance Officer
Membership No. 5435

Annexure

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 29TH 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	Mr. M.R. Jaishankar	Mr. Roshin Mathew	Mr. Abraham George Stephanos
Date of Birth	April 22, 1954	December 24, 1962	December 31, 1962
Age (in years)	70 years	61 years	61 years
Date of first appointment on the Board	November 08, 1995	November 07, 2019	May 28, 2024
Brief Resume of the Director & Qualifications	Mr. M R. Jaishankar has over three decades of rich experience in the field of real estate development. He holds a Bachelor's Degree in Science and a master's in business administration. He hails from a family which has been managing coffee plantations in Chikmagalur, Karnataka for over 100 years. As an entrepreneur, Mr. M R. Jaishankar established the Brigade Group in 1986. His leadership, commitment to quality and passion for innovation has enabled Brigade to grow from a single-building, small private enterprise to a diverse multi-domain, multi-city public limited company. Mr. Jaishankar conducts business keeping Brigade Group's Core Values in mind: QC-FIRST, which stands for - Quality, Customer Centricity, Fairness, Innovation, Responsible Socially and Trust. For his meritorious contributions to infrastructure, development and philanthropic approach for social cause, he was conferred an Honorary Doctorate Degree by Bangalore City University.	Mr. Roshin Mathew 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's Degree in Civil Engineering from Kerala University as well as bachelor's and Master's of Science in Building Engineering and Management from the School of Planning and Architecture, New Delhi.	Mr. Abraham George Stephanos possesses a Bachelor of Science in Engineering Mechanical with a post graduate Diploma in Management from IIM, Calcutta with specialization in Marketing and Strategic Management and has around 4 decades of rich and versatile experience including sales & marketing experience. He was associated with the Tata Group for over 25 years in various capacities including Chief Operating Officer and as Managing Director of Tata Steel Downstream Products Limited for around 10 years. Currently, he is a Partner at Social Venture Partner India, Bangalore.
Nature of expertise in specific functional areas	He has over three decades of rich experience in real estate industry.	He has more than 3 decades of diverse experience in Project Management, Civil Contracting and Real Estate development.	He has over 4 decades of experience in sales & marketing.
Inter-se relationship with any other Directors or KMP of the Company	Mr. M.R. Jaishankar is part of the Promoter Group of the Company. His relatives on the Board are as under: **Name of the Director / Designation / Relationship** Ms. Pavitra Shankar / Managing Director / Daughter Ms. Nirupa Shankar / Joint Managing Director / Daughter	There is no relative on the Board.	None
Directorships held in other Listed Entities	None	None	None
Listed Entities from which he/ she has resigned in the past three years	None	None	None
Directorships in other Companies	a) Mysore Holdings Private Limited b) Smart Cities India Foundation	a) Perungudi Real Estates Private Limited b) Brigade Tetrarch Private Limited c) Brigade (Gujarat) Projects Private Limited d) Mysore Projects Private Limited e) Vibrancy Real Estates Private Limited f) BCV Real Estates Private Limited g) Brigade Properties Private Limited h) BCV Developers Private Limited i) Tetrarch Developers Private Limited	None
Committee positions held in Board	**a) Brigade Enterprises Limited:** **Name of the Committee / Designation held in the Committee** Corporate Social Responsibility Committee / Chairman Risk Management Committee / Chairman **b) Mysore Holdings Private Limited** **Name of the Committee / Designation held in the Committee** Corporate Social Responsibility Committee / Chairman	**a) Brigade Enterprises Limited:** **Name of the Committee / Designation held in the Committee** Risk Management Committee / Member **b) BCV Developers Private Limited:** **Name of the Committee / Designation held in the Committee** Audit Committee / Member Nomination and Remuneration Committee / Member **c) Brigade (Gujarat) Projects Private Limited:** **Name of the Committee / Designation held in the Committee** Audit Committee / Member Nomination and Remuneration Committee / Chairman	

<table>
<tr><th>Name of the Director</th><th>Mr. M.R. Jaishankar</th><th>Mr. Roshin Mathew</th><th>Mr. Abraham George Stephanos</th></tr>
<tr><td></td><td></td><td>
d) Brigade Properties Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
</table>
e) Mysore Projects Private Limited:
<table>
<tr><th>Name of the Committee</th><th>Designation held in the Committee</th></tr>
<tr><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
</table>
f) 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>Member</td></tr>
<tr><td>Nomination & Remuneration Committee</td><td>Member</td></tr>
</table>
</td><td>None</td></tr>
<tr><td>No. of equity shares held in the Company including shareholding as a beneficial owner</td><td>Direct Holding: 3,45,67,767 equity shares of ₹ 10/- each which constitutes 14.96% of the paid-up equity share capital of the Company.

Indirect Holding: He is part of Promoter & Promoter Group which holds 10,10,42,777 equity shares (including Mr. M.R Jaishankar's direct shareholding) of ₹ 10/- each which constitutes 43.72 % of the paid-up equity share capital of the Company.</td><td>Direct Holding: 60,000 equity shares of ₹ 10/- each which constitutes 0.02% of the paid-up equity share capital of the Company</td><td>NIL</td></tr>
<tr><td>No. of Board Meetings attended</td><td>Mr. M.R. Jaishankar has attended all the 7 Board Meetings held during the financial year 2023-2024.</td><td>Mr. Roshin Mathew has attended all the 7 Board Meetings held during the financial year 2023-2024.</td><td>Not Applicable</td></tr>
</table>

Name of the Director	Mr. M.R. Jaishankar	Mr. Roshin Mathew	Mr. Abraham George Stephanos
Terms and conditions of appointment/ re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013.	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Further, Resolution no. 7 proposed for re-appointment as Whole time directors designated as "Executive Director" for the further period with effect from November 07, 2024 to December 31, 2027. Liable to retire by rotation. Please refer explanatory statement of Resolution No. 7 of AGM Notice.	Independent Director, not liable to retire by rotation, for a term of Five consecutive years commencing from May 28, 2024.
Skills and Capabilities required for the role and the manner in which proposed person meet such requirement	Not Applicable	Not Applicable	As per detailed provided in the resolution no. 8 of this Notice read with the explanatory statement thereto.
Remuneration proposed to be paid	Remuneration including commission shall be in line with the remuneration approved by Nomination and Remuneration Committee.	Remuneration including commission shall be in line with the remuneration approved by Nomination and Remuneration Committee.	As per the details provided in the resolution no. 8 and explanatory statement of this notice.
Remuneration last drawn	For the financial year 2023-24. Mr. M.R Jaishankar is being paid total remuneration of ₹ 717 Lakhs comprising of: • Salary & Perquisite: ₹ 171 Lakhs • Commission Payable: ₹ 549 Lakhs	For the financial year 2023-24. Mr Roshin Mathew is being paid total remuneration of ₹ 310 Lakhs comprising of: • Salary & Perquisite: ₹ 207 Lakhs • Commission Payable: ₹ 103 Lakhs	Not Applicable

INFORMATION AT A GLANCE - KEY DETAILS FOR THE MEETING

Particulars	Details
Day, Date and time of the AGM	Tuesday, August 06, 2024 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	Tuesday, July 30, 2024
E-voting start date and time	Friday, August 2, 2024 at 9.00 a.m.
E-voting end date and time	Monday, August 5, 2024 at 5.00 p.m.
Record Date for payment of final dividend	Tuesday, July 30, 2024
Payment date of final dividend	On or before Friday, August 30, 2024
Name, address and contact details of Registrar and Share Transfer Agent and e-voting service provider	Contact Name: Ms. Rajitha Cholleti, Deputy Vice President KFin Technologies Limited (formerly KFin Technologies Private Limited) Unit: Brigade Enterprises Limited Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Toll Free no. 1-800-309-4001 Email: einward.ris@kfintech.com

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

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