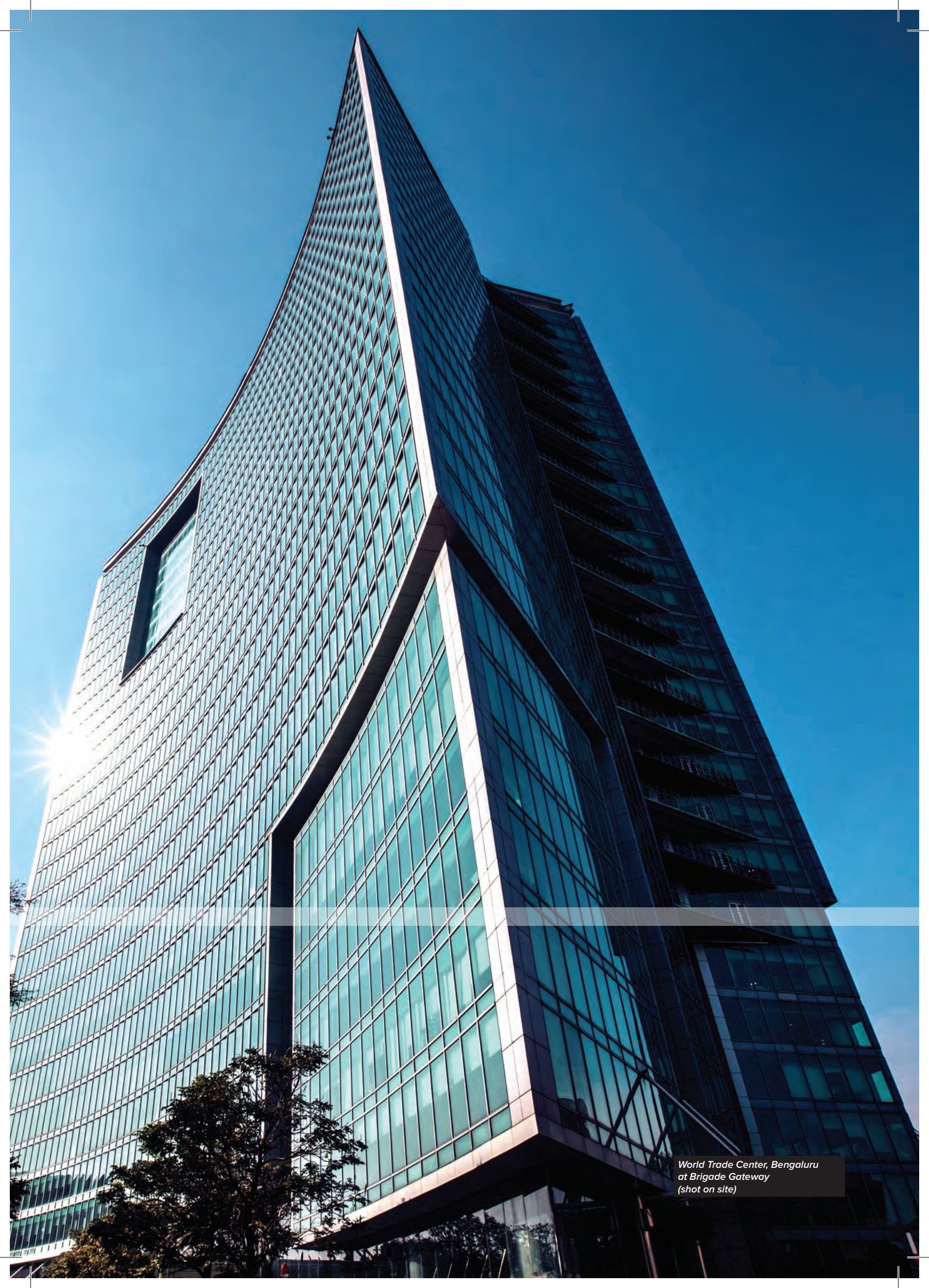




*World Trade Center, Bengaluru
at Brigade Gateway
(shot on site)*

The World of Brigade

We are one of India's leading developers with over three decades of experience. We have transformed the city skylines of Bengaluru, Mysuru, Hyderabad, Chennai, Kochi and Ahmedabad with our developments across Residential, Offices, Retail, Hospitality and Education sectors.

Since our inception in 1986, we have completed over 250 buildings aggregating to over 70 mn. sqft of developed space in residential, offices, retail and hospitality sectors across 7 cities. The Group has been socially responsible and has vastly contributed to society. This responsible attitude and innovative mind-set combined with uncompromising quality of the projects over the years has created a reputed brand. We have also been consistently ranked among the 100 Best Places to Work in India by Great Place to Work Institute for 11 years in a row.

Our residential portfolio includes villas, villaments, penthouses, premium residences, luxury apartments, value homes, urban studios, independent living for seniors and mixed-use developments. During the financial year 2020-21, we had seven residential launches in Bengaluru, Chennai and Hyderabad. Including new project launches - Brigade Citadel in Hyderabad and Brigade Sapphire in Mysore, in addition to new phases/ towers in our notable projects Brigade Cornerstone Utopia and Brigade El Dorado in Bangalore, and Brigade Xanadu in Chennai.

We are among the few developers who also enjoys a reputation of developing Grade A commercial properties. We are the license owners of the World Trade

Center across South India and our commercial spaces have top international clients operating out of them.

We continue to set benchmarks in our Commercial projects which are designed for software development and business purposes. All our buildings are state-of-the-art and are offered on a built-to-suit and ready-to-occupy basis. They are located in prime commercial, business and IT localities. We have delivered best-in-class projects in Brigade International Financial Centre in GIFT City, Gujarat, World Trade Centres (WTC) in Kochi and WTC and Signature Towers in Bengaluru to name just a few. The fiscal saw the launch of two commercial projects in Bengaluru, including Brigade Twin Towers and Brigade Cornerstone Utopia – Paradise Block.

Our retail projects offer strategic locations, convenient access, imaginative architectural planning, excellent front and back-end infrastructural facilities and a winning mix of retail outlets. We have already delivered various top-class retail projects including Orion Mall, The Arcade, Orion Avenue in Bengaluru and Brigade Vantage in Chennai. Brigade's hospitality offerings include star hotels, recreational clubs and convention centres, Celebrations Catering & Events and The Baking Company.



As we enter the 35th year since our inception, we will continue to focus on not only creating iconic buildings but creating advanced technologies for real estate through our Real Estate Accelerator Program (REAP), spreading musical cheers with the Indian Music Experience (IME) and committing ourselves for the community and beyond via the Brigade Foundation.

*Brigade Tech Gardens
(shot on site)*



Brigade Cornerstone Utopia
(Artist's impression)

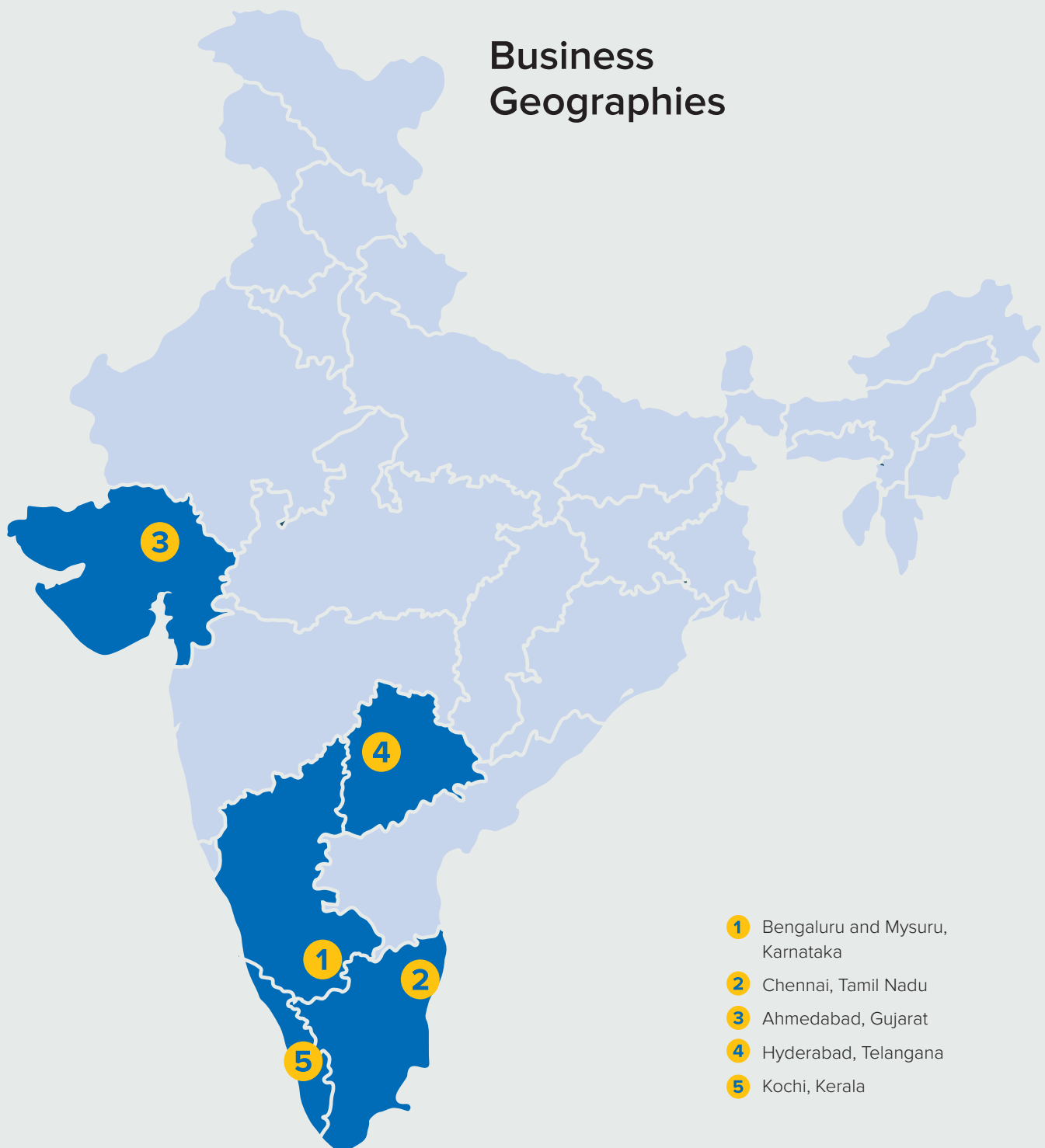
VISION

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 our Stakeholders.

Business Geographies



Brigade Group has been identified among 'India's 100 Best Companies to Work For' by the Great Place to Work Institute for the 11th time in a row. The company also ranked the highest among the real estate developers in the largest workplace culture study in the country.

The awarding organization, Great Place to Work Institute, is the 'Global Authority' for creating, sustaining and identifying High-Trust, High-Performance Culture. Considered

the 'Gold Standard' in Workplace Culture Assessment, Great Place to Work identifies Best Workplaces solely on the basis of Employee Feedback and quality of People Practices in an organization. No jury or individual can influence the results of the assessment.

Brigade has earned this recognition for creating a Great Place to Work FOR ALL the employees and has excelled on the 5 dimensions of building a High-Trust, High-Performance Culture – Credibility, Respect, Fairness, Pride and Camaraderie.



BRIGADE

Building Positive Experiences

11 / 11

THAT'S THE BRIGADE WAY

PROUD TO BE AMONG INDIA'S TOP 100
COMPANIES TO WORK FOR 11 YEARS IN A ROW
& THE BEST IN THE REAL ESTATE INDUSTRY

Recognised by:



India's largest workplace study conducted by
the Great Place To Work® Institute and The Economic Times.

QC-FIRST, Values First

At Brigade, our core values contribute to a larger vision that is enduring, thereby creating a wider impact on businesses, society and all stakeholders. As we continue to build each of our domains with a sense of dedication, a commitment to perfection, an emphasis on quality, aesthetics and comfort; and most importantly, ensuring the greatest level of integrity, our shared values work as a guiding force towards this endeavour.



Quality

The Brigade brand is synonymous with Quality and this is due to the stringent adherence to process-driven policies laid down since inception. Over the years, its unwavering focus has helped it to become a beacon for the entire industry. It was the first property developer in South India and the second in the country to get an ISO 9001: 1994 certification and even today it continues to honour its commitment to quality.



Customer Centricity

The Company's brand tagline, 'Building Positive Experiences', is primarily inspired by its customer-centric approach. The emphasis is always on providing its customers with the best designs, products and services at every stage of their journey. This gives it the propensity to create individualised experiences that are both delightful and memorable. The numerous happy customers and the unshakeable bond that has been created over the years is a testament to the customer satisfaction it has been able to enjoy as a brand over the years.



Fairness

At Brigade, we ensure equal access to opportunity, clear processes and an environment that fosters open communication. A robust feedback system facilitates constructive discussions internally which eventually also leads to improved products and services. Thanks to our uncompromising approach, the company today has the distinction of being among India's Top 100 Best Companies to Work for, 11 years in a row, which is an incredibly significant achievement.



Innovation

Pathbreaking designs, world-class enclaves, far-reaching sustainability features or PropTech, the Company has always strived to be ahead of the innovation curve. It launched the Brigade Real Estate Accelerator Program (REAP) which aims to help innovators and inventors utilise technology to create sustainable and scalable businesses in the Real Estate, Retail and Hospitality industries to create an impact for change.



Responsible Socially

At Brigade, we feel greatly responsible for the social settings we operate in. Our commitment to improving the world around us is evident from the number of initiatives we have undertaken to support and enhance the community and the natural environment around our project sites. Brigade has also put in place a well-documented and robust CSR Policy. The organisation, through its Foundation has carried out several activities in the areas of environment protection, urban art & culture, public amenities development and education, among others.



Trust

The Company aims to create relationships based on mutual respect and trust across all its business interactions. The 27,000 plus families and the numerous corporates who have placed their faith in the brand over the years is testament to this effort. More recently, the pandemic has brought a fresh perspective, that of people turning to brands they can trust amidst a crisis, and the positive support that Brigade has received speaks volumes of the brand's legacy.

What Sets Us Apart

Our Investor Value Proposition



Brand Equity

- ◆ Strong brand equity earned and nurtured over three decades of delivering positive experiences
- ◆ Steady year-on-year growth in businesses, across residential, offices, retail and hospitality spaces
- ◆ Preferred developer across domains and markets in which we operate



Business Diversity

- ◆ Multiple business segments – Real Estate, Lease Rental and Hospitality
- ◆ Integrated development model – mixed-use development, integrated townships – support the three business segments
- ◆ Expanding presence in South India – Bengaluru (HQ), Chennai, Kochi, Thiruvananthapuram, Hyderabad, Mysuru and focus on other geographies like GIFT City, Ahmedabad
- ◆ Diverse development models including own projects, Joint Venture and Joint Development projects

*Cricket Stadium at Brigade Meadows
(shot on site)*



ESG - Staying Ahead

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



Customer Trust

- ◆ Robust and steady year-on-year growth across our various segments - residential, offices, retail and hospitality spaces
- ◆ Recipients of top awards highlight the quality of the projects
- ◆ Large percentage of our new property sales/leasing happen due to the strong testimonials of our existing customers



Solid Track Record

- ◆ Consistent EBITDA Margin of over 25% for the past 5 years
- ◆ Completed and delivered over 250 buildings aggregating to over 70 msf
- ◆ Consistent dividend payouts in the past 12 years
- ◆ A stable rating by CRISIL and ICRA for the previous 5 years

Our Performance Through the Years

BUSINESS HIGHLIGHTS

Financial Highlights (Consolidated)

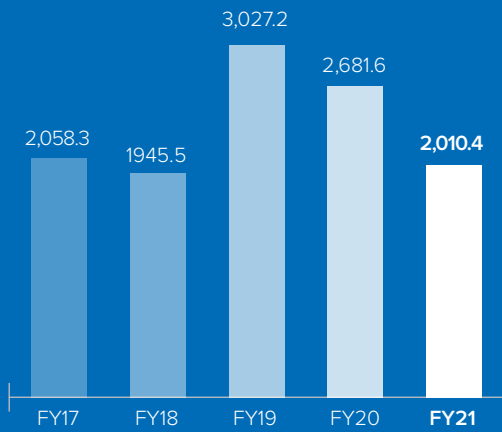
(₹in crores)

Particulars	FY 21	FY 20	FY 19	FY 18	FY 17
Revenue	2,010.4	2,681.6	3,027.2	1,945.5	2,058.3
EBITDA	532.4	712.6	844.1	602.8	608.6
EBIT	295.4	520.6	704.1	465.1	487.3
Interest	346.8	340.3	278.5	254.9	246.5
PBT	(125.1)	161.4	425.6	205.7	240.8
PAT	(96.4)	114.0	281.9	132.9	167.2
Net Worth	2,463.2	2,447.0	2,357.8	2,510.1	1,922.4
Debt	4,295.5	3,953.0	3,335.3	2,953.0	2,177.2
Net Fixed Assets	5,510.5	5,091.0	4,273.7	3,921.3	2,981.7
Inventory	5,902.0	5,209.4	4,816.1	2,179.5	2,263.9
Debtors	527.2	430.6	421.0	177.0	37.4
Cash & Bank	559.4	304.9	222.2	146.6	136.3
Per Share Ratio					
Earnings per share (EPS)	(2.2)	6.4	11.7	6.9	9.0
Dividend per share (DPS)	-	3.0	2.0	2.0	2.5
Book Value per share (BVPS)	111.3	111.7	106.2	112.1	99.5
Growth Ratio (%)					
Revenue Growth	(25.0)	(11.4)	55.6	(5.5)	(0.6)
EBITDA Growth	(25.3)	(15.6)	40.0	(1.0)	16.4
PAT Growth	(184.6)	(59.6)	112.1	(20.5)	20.2
Growth in Book Value per Share	(0.3)	5.2	(5.3)	12.7	14.9
Inventory Growth	13.3	8.2	121.0	(3.7)	(1.9)
Margin Ratios (%)					
EBITDA Margin	26.5	26.6	27.9	31.0	29.6
EBIT Margin	14.7	19.4	23.3	23.9	23.7
Net Profit Margin	(4.8)	4.3	9.3	6.8	8.1
Other Key Ratios (%)					
Return on Equity (RoE)	(2.1)	5.8	11.6	7.5	8.7
Dividend Payout	-	44.0	11.6	30.7	18.5
Debt Equity Ratio (D/E) x	1.7	1.6	1.4	1.2	1.1
Interest Coverage Ratio x	1.5	2.5	3.0	2.3	2.5

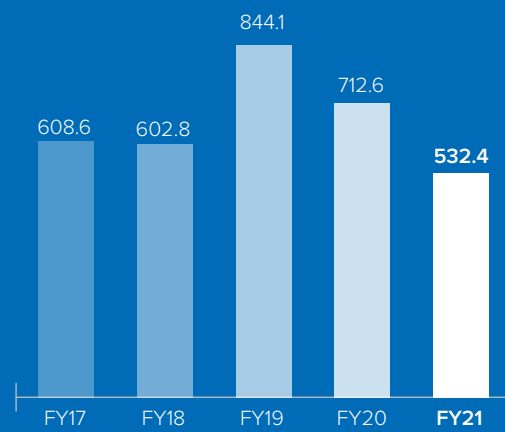
Note: Dividend pay-out ratio is not applicable for the current financial year due to loss as per Profit & Loss Account for the year ended March 31, 2021.

Key Performance Indicators

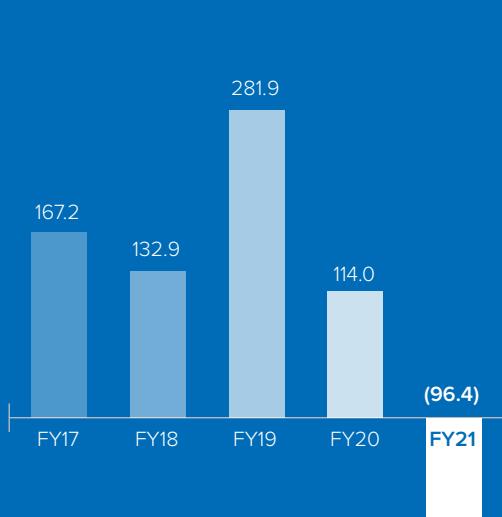
Revenue (₹ in crores)



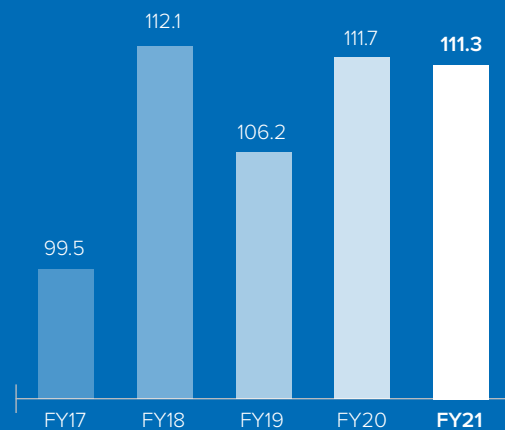
EBITDA (₹ in crores)



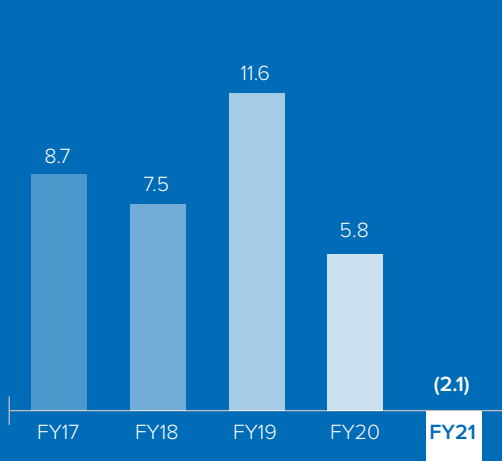
PAT (₹ in crores)



Book Value Per Share (in ₹)

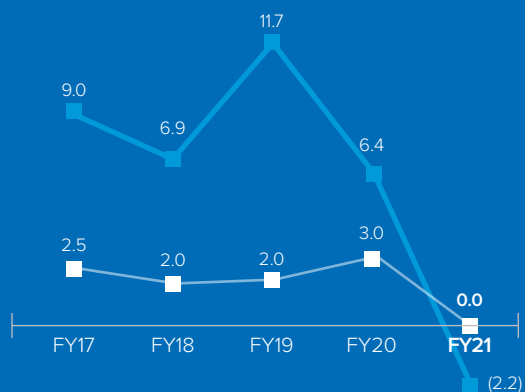


RoE (in %)



EPS and DPS (in ₹)

■ EPS ■ DPS



CMD's Communiqué

Dear Shareholders,

I sincerely hope that you and your family members have been safe during both waves of the COVID-19 pandemic and continue to follow all precautions and safety guidelines.

Financial 2020-21 was the year of the pandemic as it raged across the world and the ensuing challenges had to be faced by individuals, communities, organisations, and countries. During a large part of the year, we have been witness to uncertainties, lockdowns and exodus of the migrant population making it an extremely challenging and difficult year, especially for our industry.

Nevertheless, we continued to persist and did what we do best – treat challenges as opportunities. Given the pandemic and the lockdowns, our first and foremost concern was the safety of our employees and people working on the construction sites. We ensured covid appropriate behaviour was strictly adhered to in all our offices and sites and urged people to follow it when at home. Within a short time, we created an entire eco-system to ensure that our employees could work from their homes during the intermittent lockdowns in the first quarter of the financial year 2020-21. At Brigade, we believe that our Core Values have helped the organisation, in both, good and difficult times, to have come this far since our inception. We will continue to strive to live by our Core Values. We have ensured that each employee lives the values of QC-FIRST as we continue to work for the betterment of the society and the communities we work with, apart from ensuring sustainability and growth.

During the year, we continued to fulfil customers aspirations by offering them best-in-class projects and launched nine residential projects in Bengaluru, Chennai, and Hyderabad and two commercial projects in Bengaluru. Holiday Inn Express & Suites at OMR, Bengaluru with 129 keys started operations during the year. Despite the pandemic, we achieved an all-time high, yearly real estate sales of 4.60 million square feet with a total value of ₹2767 crores as compared to 4.30 million square feet with a total value of ₹2377 crores. The sales value increased by 16%. Total collections during FY21 were reported at ₹2712 crores compared to ₹2538 crores during FY20, an increase of 7%, despite the impact of the pandemic. Brigade Group posted a revenue of ₹2010 crores with Earnings before Depreciation, Interest, Tax & Amortization (EBITDA) margin of 26% at ₹523 crores and a Net Loss after Tax and Minority Interest of ₹46 crores for the financial year 2020-21.

We have ensured that we become a socially conscious company and have been working unceasingly for the betterment of the industry, our customers, our communities, and the planet.

Through the Brigade Foundation, we have been able to give back to society by focusing on three sectors namely health, education, and community development. We strongly believe that in these times of difficulty, caring for the underprivileged and the marginalised should be a shared responsibility. Every effort counts and we believe

that together we will be able to fight the pandemic. Our endeavour is to go beyond the present and promote and sustain better healthcare and education facilities and work towards the upliftment of the community.

Looking forward, I see FY22 to remain a challenging year due to the second wave of the COVID-19 pandemic and the intermittent lockdowns in various cities. And there are talks of the third wave as well. Yes, it will be a challenging year but that has never scared us – in fact, it has brought the best out of each one at Brigade. We will continue to do what we do best – develop new projects, take care of our employees and the people at site, continue with our initiatives for the community, society, and the planet.

We remain hopeful that with the government's plan to get the entire adult population vaccinated in the coming year, the business environment will become more conducive for travel & transactions, and we can relentlessly focus on offering a better quality of life to our customers and communities.

I take this opportunity to thank all our stakeholders for their unstinted and continued support and actively contributing to the growth journey of Brigade.

Thanking you,

M R Jaishankar

Chairman & Managing Director



“

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”

Board Introduction



M R JAISHANKAR, Chairman & Managing Director

With over three decades of rich experience in the field of construction and real estate development, Mr. Jaishankar's leadership, focus on quality and a customer centric approach has helped Brigade transform into a diverse multi-domain, multi-city company and a recognised leader in the field of property development. Under his able guidance, Brigade Group has expanded into multiple domains including property development, property management services, hospitality and education. 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.

PAVITRA SHANKAR, Executive Director

Pavitra Shankar has been with Brigade Group since 2016 as an Executive Director. She has over 18 years of experience in consulting, private equity, and real estate development. At Brigade, she is responsible for Brigade's residential business strategy and growth, with a strong focus on sales, marketing, finance, and customer experience. Pavitra holds a Bachelor's Degree in Economics and Mathematics from the University of Virginia and a Master's in Business Administration in Real Estate and Finance from Columbia Business School, USA.



NIRUPA SHANKAR, Executive Director

Nirupa Shankar has been with Brigade since 2009. She oversees the company's hospitality, office and retail ventures. She also oversees Human Resources (HR), Public Relations (PR) and Innovation functions at Brigade. She has an analytical bent of mind and has introduced a data-oriented approach towards decision making in the company. She launched India's first and only real estate accelerator called Brigade Real Estate Accelerator Program, an initiative to mentor high-tech start-ups in real estate. Prior to joining Brigade Nirupa worked as a Senior Business Analyst with Ernst & Young LLP out of the New York, Washington DC and North Carolina offices. She has a Bachelor's Degree in Economics from the University of Virginia and a Masters of Management in Hospitality from Cornell University.



AMAR MYSORE, Executive Director

Mr. Amar Mysore has over a decade of varied experience in the fields of Supply Chain Management, Manufacturing, Power Sector and Real Estate. He has been instrumental in tying up green power for the Company's commercial, retail and hotel properties. With a keen sense of information technology, he is actively leading Brigade's charge in adopting and implementing technology to bring in higher efficiency in the various business processes. He holds a Master's in Engineering from Pennsylvania State University, USA.



ROSHIN MATHEW, Executive Director

Mr. Roshin Mathew holds a degree in B Tech (Civil Engineering) from Kerala University, India and a Master's in Building Engineering and Management, School of Planning and Architecture, New Delhi. He has more than three decades of diverse experience in the fields of Project Management, Civil Contracting and Real Estate Development. He has been associated with Brigade Group for close to two decades and heading the Engineering function of the Group since 2007.




AROON RAMAN, Independent Director

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

BIJOU KURIEN, Independent Director

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


LAKSHMI VENKATACHALAM, Independent Director


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

DR. VENKATESH PANCHAPAGESAN, Independent Director

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


PRADEEP KUMAR PANJA, Independent Director

Mr. Pradeep Kumar Panja has around four decades of rich experience in banking. He has had a long association with India's top bank, State Bank of India (5 years at the Board level) and has played a key role in handling diverse portfolios including Corporate, International, Treasury, Information Technology, Retail and Transaction Banking. He has exposure to Treasury and Investment Management and served as Head of Treasury, Global Markets Group. He has done his Master's in Science (Statistics) from the University of Madras and is a Certified Associate of Indian Institute of Bankers (CAIIB).

Awards and Accolades

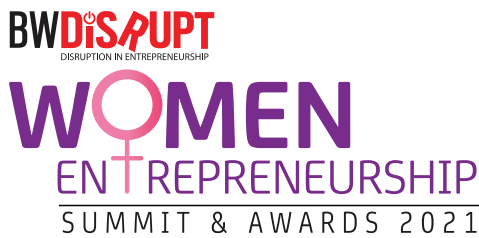


A LIFETIME ACHIEVEMENT A LIFELONG INSPIRATION

M R Jaishankar was awarded the Lifetime Achievement of the Year in Real Estate at the Real Estate & Business Excellence Awards 2021 (Partnered by CNN News18).

RECOGNITION FOR TRUE PASSION AND PURPOSE

Pavitra Shankar, Executive Director, was awarded for her contribution to the real estate sector at the Realty+ 40 Under 40 Awards 2021.



Nirupa Shankar, Executive Director was felicitated at the 3rd BW Women Entrepreneurship Awards #BWWESA for her innovative approach and clutter-breaking ideas.



EXCELLENCE IS ITS OWN REWARD Digimarcom Award

We were the first real estate developer to successfully conduct a Virtual Expo and we were awarded for it with 'Best Use of Technology in a Digital Campaign'.



REALTY PLUS AWARD 2020

The 12th Realty Plus Excellence Award 2020 - South has recognized our efforts on building positive experiences. We bagged two awards, Commercial Project of the Year for Brigade Tech Gardens and Developer of the Year.

ESTATE AWARDS 2020

The Estate Awards 2020 organized by Franchise India awarded the Brigade Group three prestigious awards for our projects in Residential, Commercial and Retail - Brigade Utopia, Brigade Tech Gardens and Orion Mall at Gateway, respectively.





VISHWAKARMA AWARDS 2021

Brigade Tech Gardens won an award in the category for the Best Construction Project from the Construction Industry Development Council instituted by the CIDC Vishwakarma Awards 2021 on 7th March 2021 at New Delhi.

FASHION & BUSINESS AWARDS

Holiday Inn Chennai OMR IT Expressway - Mr. Divakar Shukla was awarded the 'General Management of the Year Award 2020' for Upper Mid-market Hotels by Hotels Operations Summit India (HOSI).



SWACCHA SARVRAKSHAN 2021

Brigade Sparkle was awarded first prize in practicing best practices in the 'Apartment' category from MCC in Swaccha Sarvakshan 2021.



SOUTHERN ASIAN TRAVEL AWARDS (SATA)

- Grand Mercure, Gandhinagar GIFT City - Awarded the 'Gold' level certificate under the Indian Green Building Council's (IGBC) Green New Building Rating System for being a sustainable and environment-friendly building.
- Sheraton Grand Bangalore Hotel at Brigade Gateway - Leading Meeting And Conference Hotel/Resort by Southern Asian Travel Awards (SATA).
- Sheraton Grand Bangalore Hotel at Brigade Gateway - Leading F&B Hotel/Resort by Southern Asian Travel Awards (SATA).



TRAVELLER REVIEW AWARD 2021

Four Points by Sheraton Kochi Infopark won Traveller Review Award for 2021 - 8.8 (Excellent).



AGODA CUSTOMER REVIEW AWARDS 2020

Signature Club Resort won the 'Customer's Choice Hotel 2020' award by Agoda.



Heart at the Centre of the Business

Is a business solely about ensuring profit? Is it an entity looking to only benefit select stakeholders? Or can a business have a heart?

These questions are becoming increasingly relevant to customers in the current scenario. Today, it is not all about affordability but more so how brands position themselves on social and environmental issues, in addition to the quality of the products and services being offered by the company. It is not about a company's CSR efforts alone; it is about leading a business with a heart, and in doing so, creating a positive impact for multiple stakeholders.

Of course, this does not mean that such businesses do not pursue profit or try to enhance their shareholders wealth. For such companies, the more profit it creates, the better it is able to give back to the community. Professionals today crave a deeper meaning to what they do and a business such as ours does exactly that – gives purpose to work. According to recent studies, nearly 9 out of 10 employees



*Brigade Citadel
(Artist's impression)*

are willing to trade a percentage of their earnings for greater meaning at work. Businesses with a heart ensure that they give this 'value' to their employees rather than just a pay check to look forward to.

Beyond employees, conscious businesses are also thinking about the well-being of the ecosystem around them and build spaces that include green practices like recycling, reusing,

and renewing, to name a few. They deploy compassion, nobility, fairness and a sense of camaraderie with the people in their sphere of influence. They go on to fuel all round progress and prosperity wherever their business reaches. Through this they end up winning smiles and in turn, power the business to go a million miles.

These businesses are rare in the otherwise profit and competitive driven space. This rare corporate entity can rightly be called business with a heart.

Socially Responsible at Heart



Since our inception, we have endeavoured to be an ethically moral and socially responsible brand, especially in an industry commonly associated with questionable business practices. We believe we have broken this stereotype over the span of three decades. A testament to this fact is the numerous families who have entrusted us with their most crucial life-investment – a home. Not to mention, the many clients who work out of our commercial spaces and retail outlets.

Our aim is to not only build aesthetically pleasing spaces, but to build and deliver

positive experiences for our stakeholders, through and through.

We strongly believe in conducting every aspect of our business keeping in mind our core values – QC-FIRST, which in turn have helped us emerge as a trustworthy brand. Not only that, but putting our customers' and client's needs above everything else has led us to build strong and long-lasting relationships with our stakeholders. This extends to our employees as well. We ensure our business is not only about churning profits at the end of the day but giving back to the community in whatever way we can.

As was seen at the onset of the pandemic, we rolled out multiple initiatives to take care of our employees and the frontline workers by conducting vaccination drives, setting up medical emergency funds, donating to charitable hospitals, distributing ration, and much more. Beyond this, we have been doing our bit for the environment and community.

As part of our 30th year celebration, we had pledged to plant ~30,000 trees across the cities we are present in to restore the much-lost green cover. We are proud to say we far exceeded our



*St. John's Health Centre at
Brigade Meadows
(shot on site)*



*Indian Music Experience (IME) -
Instrument Gallery
(shot on site)*



*Tree plantation drive
at Brigade Atmosphere
(shot on site)*

target by an additional 20,000 trees. This was a joint effort between Brigade and the community it has created over the course of 30 years. Additionally, we carry out other community-benefiting activities such as rejuvenating lakes, preserving natural flora at project sites, building schools and hospitals, sprucing up different parts of the city, to name a few.

For instance, we recently joined hands with The Ugly Indian and worked towards the beautification of the area below the flyover at Outer Ring Road near Nagashettihalli, Bengaluru. Few of our

employees were involved in the activity along with the TUI team, who guided the volunteers in the cleaning, designing and painting processes. The ugly and abused under-the-flyover space has thus been transformed into the lovable and liveable 'Crossover Park'.

Our most noteworthy initiative however is the Indian Music Experience, which was conceptualised to help and inspire music lovers and aspirants to experience all things music – such as discover various genres, explore the stories behind iconic songs, marvel at the beautiful instruments

and artefacts on display, and even create one's own tune. Traditional or contemporary, young or old, the IME has something for everyone.

With the changing times and mindsets, it is crucial for businesses to stand out in the crowd. At Brigade, we intend to do just that by being not only a profitable entity but by conducting our business with a heart.

COVID-19 Response

Community welfare initiatives

Through our Foundation, we have undertaken several CSR initiatives across three sectors of health, education and community development in an effort to combat COVID-19.

- We have donated healthcare equipment such as patient monitoring machines, ventilators, ultrasound and BiPAP machines, and oxygen concentrators to charitable institutions and not-for-profit hospitals such as Baptist Hospital, Chinmaya Mission Hospital, Sri. Shankara Cancer Foundation, and St. John's Medical College Hospital
- We have also contributed to the Chief Minister's Disaster Management Fund and partnered with Swamy Vivekananda Youth Movement (SVYM), Mysuru to provide COVID care treatment centres in tribal areas of Mysuru and neighbouring districts
- In addition, we have distributed around 4,500 ration kits in parts of Bengaluru Urban and Bengaluru Rural Gram Panchayats to the needy
- We will also be constructing a 100-bed hospital at Brigade Meadows on Kanakapura Road, which is expected to be completed in two to three years. We will provide the infrastructure and the facility will be managed by St. John's Medical College Hospital. This facility would be in addition to the existing healthcare clinic located in the vicinity that has been set up by us and run by St. John's Medical College Hospital
- In the education sector, we will be supporting some Government Educational Institutions by providing them with computers and accessories. We are also looking at constructing proper toilets in Government Girls High Schools in Gram Panchayats and installing steam cooking machines in some of the schools where midday meals are being provided
- For Community Development, we will be setting up skill development and vocational institute to provide training in masonry, carpentry,



Donation of oxygen concentrator



Distribution of ration kits to charitable hospitals

electrical, warehousing, apparel cutting, and stitching, for unarmed security personnel, customer relationship executives, and retail sales executives. This initiative will provide livelihood through gainful employment

Employee welfare initiatives

The COVID-19 pandemic has brought about an unexpected change in the way businesses behave. We ensured that a conducive work environment for the employees and a supportive system for the labourers was created. Some key initiatives undertaken by us to ensure the safety of the employees included arranging face masks and sanitizers, conducting regular health check-up camps, and carrying out thermal screening. We also regularly checked pulse and oxygen levels for employees and staff at our Head Office and various sites. The necessary protection gear, including PPE kits, gloves, etc., were provided round-the-clock to adhere to the sanitation and health procedures.

In addition to this, the Human Resource and Administration team carried out the following activities:

- **Set up a 'Medical Emergency Team' (MET)** - This team was created to follow-up, conduct virtual check-ins, and aid with health requirements for affected employees and their family members
- **Vaccination drives** – Reinforcing our commitment to the health and safety of our workforce, we tied up with reputed hospitals and arranged vaccination drives for not only Brigadiers but their families as well
- **Employee Emergency Fund:** In order to extend a helping hand to those in need, we 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
- **Transport and accommodation for employees:** We provided hotel-stay facilities for those employees and their families who could not commute due to the lockdown
- **Enhancement of medical insurance & coverage:** Given the gravity of the situation and the panic surrounding it, we enhanced the medical insurance and coverage for our employees and provided optimal medical coverage and care to suit needs and demands
- **Distribution of ration and providing financial assistance to labourers:** We took the responsibility to distribute free ration to the labourers to help them manage their day-to-day lives. We also coordinated with local authorities for collection and distribution of monthly rations and milk for the labourers
- **Isolation ward created for labourers who tested positive :** We created isolation wards for labourers and staff who tested COVID positive to help them recuperate



Vaccination drive at World Trade Center, Bengaluru at Brigade Gateway

- **Self-help platform:** We set up a self-help platform to openly connect and engage across the organization. This was created to help employees share tips, benefits, and news regarding COVID related issues
- **YourDOST** – To aid employees and their families through these difficult times, we tied up with YourDOST, which is a professional mental health platform. Through this platform, employees can avail counselling from experts to help with their well-being
- **LinkedIn Learning:** We provided employees with LinkedIn Learning in order for them to upskill. This platform offers online courses in Business, Creative and Technology subjects. All its courses are self-paced which gives one the flexibility to learn anytime, anywhere. It also offers personalized course recommendations based on individual skills and interests giving one a filtered selection of courses to suit their needs



Management Discussion and Analysis Report

Economic Overview

The Indian economy has been a star performer for many years. However, the excellent track record has run aground for the past two financial years. Financial Year 2020-21 (FY21) was the year of COVID-19! During the previous financial year, FY20, the Indian economy had faced several challenges, including the lull in the economic activities due to the general elections. Post the elections, the economy continued to be plagued with a liquidity crisis choking the credit flow to the economy, poor consumer sentiment, which saw a dip in demand generation, etc. Yet the powerhouse that India is, it

managed to show a 4.2% growth in its GDP.

FY21 was a year where the COVID-19 pandemic subsumed everything in its wake. The year was about the lockdown, the exodus of the migrant population from major metros and the human tragedy that followed. The year was about the impact of the pandemic on individuals, communities, companies and nations.

The fiscal year began with a lockdown, which immediately saw a large-scale exodus of the migrant population from the cities. This, along with the pandemic, saw companies and the overall Indian

economy facing multiple issues like shortage of labour, job losses, salary cuts and demand plummeting as consumers adopted a 'wait and watch' attitude in uncertain times. The net result – clear impact on the economy and companies across industries and this was visible in an extremely poor first quarter results. As the lockdown was lifted and the government rolled out aggressive policies to spur the economy, the demand did come back slowly and steadily. The strength of the Indian economy was visible in the second half of the fiscal as many companies reported their best quarters ever. However, all this could not save the economy from COVID-19.



As per the Government's second advance estimates of the economic growth, India's real GDP during FY21 is estimated at -8% as compared to the growth rate of 4.2% in the previous fiscal.

Industry Overview

The real estate sector comprises of four key segments – Residential, Commercial, Retail, and Hospitality.

The impact of COVID-19 pandemic was clearly visible on the residential segment. The first quarter of fiscal was a washout for the players as demand saw a steep fall of 79%. According to data from PropTiger, Q1, FY21 saw sales in the eight prime residential markets of India, of

19,038 units as compared to 92,764 units for Q1, FY20.

As the lockdown was lifted and government and the Reserve Bank took steps to enhance liquidity and encourage banks to extend home loans at cheaper rates, along with developers offering promotional discounts in order to offload the excess unsold inventory, the subsequent quarters saw growth coming back in the market.

This was further aided by many state governments lowering stamp duties. For example, the decision to temporarily lower stamp duty on property registrations by the Maharashtra

government helped mitigate the steep decline in sales in the Mumbai and Pune markets that contribute the most to the national stock of unsold homes. The sub-Rs 45-lakh price bracket (categorised as the affordable housing segment under income tax laws in India) continued to play an instrumental role in halting the decline as it continued to make the contribution to overall sales during the year.

Despite the good second half of the fiscal, it was not a good year for the developers in the residential segment. According to data from PropTiger, FY21 closed with a sale of 179,260 units as compared to 324,753, a steep decline

of 45% for the fiscal. However, due to COVID-19 and high rate of migration, the non-metro cities witnessed relatively higher increases in prices with Ahmedabad, Lucknow, Kanpur and Kochi witnessing an increase of above 8% as compared to key metro cities.

COVID-19 left a profound impact on the Retail segment. With lockdown in the first quarter of the fiscal, consumer spends took a major hit during the quarter. As the unlocking process began, the retail segment did see traction, though at a much subdued level. No wonder, among all the real estate segments, retail was the worst hit as shopping mall owners had to suffer huge losses due to rental waivers to retailers and lower footfalls.

Office leasing space also saw a downfall during the pandemic. With companies turning to work from home as a solution, most occupiers started evaluating their workplace strategies. A keener interest into employee wellness became a focus area. Interestingly, many top occupiers have used this as an opportunity to structure deals to their favour and have signed up spaces to welcome their employees back to the office, towards the second half of 2021.

During the fiscal, demand for warehousing has been on the rise, and with many large global corporates evaluating to entirely or partially shift their production base from China to India, warehousing requirements are likely to rise further.

Another sector that was severely impacted was the travel industry. This has a direct impact on the Hospitality segment. For the segment, which has tried to offset the loss of income with drastic cost cuts, the industry is likely to report massive operating and net losses in FY21 and possibly wiping out the cumulative profits of over four past years. ICRA, in its report on the Hospitality sector, mentioned that the diversion of outbound leisure travel to domestic tourism is a silver lining for hotels and properties with affiliated solid brands and the luxury segment did see some benefit during the fiscal as compared to lesser-known brands. On the other hand, hotels and cities dependent on business travel and foreign tourist arrivals faced the brunt during the year as corporate sharply cut down travel as part of their cost mitigation strategy along with the fear of the virus. Further, with corporates cutting down on travel expenditure,

there was an increased usage of digital platforms to reach audience. This saw corporate MICE (meetings, incentives, conferencing and exhibitions) taking a big hit. In its report, ICRA mentioned that about 70% of its hospitality portfolio had applied for a moratorium, and after that, most companies have availed debt under the Emergency Credit Line Guarantee Scheme to shore up their liquidity for meeting operational and financial commitments and hence seen a sharp increase in downgrades.

Company Performance Review - strategic, operational, financial Consolidated

FY21 saw continued focus to build top of the line facilities, best-in-class design, world-class quality and sustainable projects for our stakeholders. During the year, we launched around eleven projects including six projects in Bengaluru, two in Chennai and three in Hyderabad. The projects launched aggregated to a total of 6.03 million square feet (msf), of which 4.51 msf was for residential space and 1.52 msf was for commercial space.



Brigade El Dorado
(Artist's impression)



Business Segments

Real Estate

The operational performance in FY21 was our best year since inception. We did the highest ever sales of 4.60 msf with a total value of ₹2,76,670 lakhs as against 4.30 msf with a total value of ₹2,37,680 lakhs during the previous year. We continued to maintain a steady momentum during the financial year in

the residential segment. During FY21, we launched over 4.51 msf in the residential space alone.

We saw some revival during the second half of the fiscal even as our real estate business had its best quarters with 1.53 million square feet of new bookings valued at ₹92,320 lakhs in Q3 FY 21 and with 1.66 million square feet of new

bookings valued at ₹1,01,760 lakhs in Q4 FY 21. This has been possible because of the high-value proposition of our projects, including location, price points, strong brand reputation, high level of quality, and service. Furthermore, all-time low-interest rates, growing uncertainties, and market consolidation pushed fence sitters to make a decision to own a home.

Projects under development as on March 31, 2021 (msf)

Projects	Project Area	Co Share	LO/JV share
Real Estate projects for sale	8.45	5.81	2.64
Brigade Orchards *	1.82	0.91	0.91
Brigade Cornerstone Utopia*	4.89	3.25	1.64
Brigade Residences at WTC Chennai*	0.57	0.29	0.28
Brigade El Dorado*	2.27	2.27	-
Total Real Estate	18.00	12.53	5.47

*Special Purpose Vehicles (SPVs)

During the year, we bagged multiple awards for our residential business including the 'Developer of the Year – Residential' for the Company at the 12th Realty Conclave & Excellence Awards and the 'Smart Project of the Year – Residential (National)' for the Brigade Cornerstone Utopia project.

Lease Rental

During the year, we continued to focus on building a robust commercial / retail lease portfolio. We believe that we can offer our stakeholders a better valuation and return on investment via our lease portfolio.

The total leasable area during the financial year 2020-21 is 8.55 msf

out of which 5.14 msf has been leased out. There is hard option for 0.61 msf and 2.80 msf is yet to be transacted. The first wave of COVID-19 which impacted international travel has had a negative impact on office leasing space during the financial year. However the collections from the office segment was at 99% during the year.

On the leasing front, while we were experiencing increased momentum in enquiries, Request for Proposal (RFP) releases and site inspections after the lockdown was lifted post the first wave of COVID-19 pandemic, the market has gone into hibernation mode since the onset of COVID 2nd wave. However, robust hiring in IT/ITES sector is creating

quite a good amount of latent demand for real estate spaces. This sentiment is well exhibited among all of our ongoing discussions with prospective clients; and also among our major new tenants who are poised to start their operations in Chennai and Bangalore.



Orion Mall at Brigade Gateway
(shot on site)



Grand Mercure, Bengaluru
(shot on site)

As on date, our high probability pipeline is around 1 million Sft in Brigade Tech Gardens, Bangalore, WTC Chennai of BIFC, GIFT City . The pipeline constitutes large, medium and small sized enquiries. Enquiries and transaction momentum at BIFC, GIFT City has increased significantly with the additions of multiple asset classes under IFSC. We have concluded lease renewals for approx. 200,000 sft and for Brigade Senate 1, previously sold to investors, we leased a full building of 177,000 sft to a Fortune 500 company.

The retail business in the Lease Rental segment was impacted because of intermittent lockdowns in Q1 FY21. We deployed a strategy for partial rent waiver and deferment on a case to case basis. Post this, the retail business saw a better-than-expected recovery trend, with sales for many stores reaching 90% of pre-covid levels by March 2021. Rent recovery was at 96% in Q4 FY21, compared to Q4 FY20. Categories that did well were consumer electronics, cosmetics, sports and athleisure, fast fashion departmental stores.

In our flagship mall, Orion at Brigade Gateway, the good news is that 17 new leases were concluded (accounting for 7% of the gross leasable area) with an

average increase of 10% in the rentals. There were another 20 tenants who renewed their leases with an average of 31% escalation in rentals (accounting to 5% of the GLA). Despite the current lockdown our focus continues to be on proactive tenant engagement and rental recovery so that once stores are allowed to reopen

tenants are focused on operations and prepared for a bounce back.

The Lease Rental business segment posted revenue of ₹37,120 lakhs for the financial year which aggregates to 18% of the total revenues. EBITDA for the year was at ₹26,070 lakhs with a EBITDA margin of 70%.

Projects under development as on March 31, 2021 (msf)

Lease Rental Projects	Project Area	Co Share	LO/JV share
Brigade Southfield	0.35	0.21	0.14
Brigade Twin Towers	1.30	1.30	-
Total Lease Rental	1.65	1.51	0.14

The project was the recipient of the 'Property of the year (South)' by REMAX Estate Awards

Hospitality

We started FY21 with a strong offering of 1345 keys across our various portfolio including Grand Mercure and Holiday Inn RCR in Bengaluru, Sheraton Grand, Holiday Inn in Chennai, Grand Mercure in Mysore, Four Points by Sheraton in Kochi and Grand Mercure in GIFT City, Ahmedabad. During the third quarter of FY21, we operationalised another

property in Bengaluru - Holiday Inn Express & Suites – with 129 keys and it achieved 26% occupancy level. Like the economy and other segments, our Hospitality segment was also impacted by the lockdown and slowdown in the economy.

Q1 FY21 saw an overall occupancy rate of just 11%. While the poor performance continued, we saw traction coming in from October 2020. Post this, we saw a month-on-month improvement in performance of all our hotels starting

especially in the F&B business. As guests started dining out, we have seen a noticeable increase in footfalls in our outlets. However, room occupancies continued to be under stress due to continued restrictions on international business travel, we saw some traction from domestic clients. Average room rates continue to be a challenge as all hotels are fighting for the same business but occupancies inched up month-on-month during the current fiscal.

We continued to see positive improvement in Q4 FY21. Our portfolio of eight hotels, achieved an average occupancy of 43% compared to 27% in Q3 FY21.

However, ARRs continued to be under pressure, having reached close to 60% of pre COVID levels. Gross operating profits for the portfolio increased from 16% in Q3 FY21 to 22% for Q4 FY21.

The revenue from the Hospitality segment was ₹11,370 lakhs aggregating to 6% of total revenue. EBITDA for the year was at ₹560 lakhs with a EBITDA margin of 5%. IBIS Style, Mysuru with 154 keys is under construction as on March 31, 2021.

The hotels continued strict monitoring of operating costs and other overheads to ensure that we stayed afloat without compromising on the quality of our services. But due to the COVID-19 second wave resulting in lockdown restrictions imposed in the cities we

operate in, we expect the hospitality industry as a whole to be under pressure until there is relaxation on travel and movement of people. We continue to monitor the situation on a day-to-day basis. We stay confident on the long term economics of our hospitality business.

Financial Review (Consolidated)

Equity Share Capital

The Authorised Share Capital of the Company is ₹25,000 lakhs. The paid up on equity share capital of the Company as March 31, 2021 was at ₹21,091 lakhs as compared to ₹20,438 lakhs in the previous financial year. The increase in share capital is due to a conversion of Convertible Warrants in to equity shares by the Promoter Group and ESOP allotment made during the year.

Net Debt

The Net Debt of the Group as on March 31, 2021 was at ₹3,57,356 lakhs as against ₹3,51,824 lakhs in the previous financial year. The net debt to equity ratio as on March 31, 2021 is 1.15:1. The average cost of debt is at an all-time low of 8.40%.

Credit Rating

The credit rating of "A" with stable outlook has been provided by ICRA and CRISIL for the credit facilities availed from Banks by the Company. There is no change in the credit rating as compared with the previous financial year.

Our revenue from operations decreased by 25.92% from ₹2,63,216 lakhs in fiscal 2020 to ₹1,94,997 lakhs in fiscal 2021. This decrease was due to the following factors:

- Our revenue from real estate development decreased by 21.75% from ₹1,91,400 lakhs in fiscal 2020 to ₹1,49,779 lakhs in fiscal 2021. This decrease was on account of lower project completion in fiscal 2021 as compared to fiscal 2020
- Our revenue from hospitality services decreased by 72.27% from ₹32,231 lakhs in fiscal 2020 to ₹8,938 lakhs in fiscal 2021. This decrease was due to lesser occupancy in hospitality projects due to COVID-19 restrictions
- Our income from leasing increased by 0.76% from ₹29,137 lakhs in fiscal 2020 to ₹29,358 lakhs in fiscal 2021

Our other operating revenue decreased by 46.23% from ₹3,325 lakhs in fiscal 2020 to ₹1,788 lakhs in fiscal 2021. This decrease was due to decrease in parking income and signage income from our retail malls and other auxiliary services from operating our hotels

Our revenue from maintenance services decreased by 27.92% from ₹7,123 lakhs in fiscal 2020 to ₹5,134 lakhs in fiscal 2021. This decrease was due to restrictions caused by COVID-19

Other Income

Our other income increased by 22.31% from ₹4,940 lakhs in fiscal 2020 to ₹6,042 lakhs in fiscal 2021. This increase was due to increase in interest on bank deposits and profit on sale of fixed assets.

Expenses

- Sub-contractor cost: Our sub-contractor cost increased by 4.56% from ₹79,489 lakhs in fiscal 2020 to ₹83,114 lakhs in fiscal 2021. This increase was due to an increase in our operations and launch of new projects/phases at Brigade Cornerstone Utopia, Brigade El Dorado, Brigade Citadel and Brigade Xanadu

Revenue from Operations

The table below provides a summary of our revenue from operations for the financial years 2021 and 2020.

	(₹in Lakhs)	
	For the Financial Year	
	2021	2020
Revenue from contracts with customers		
-Revenue from real estate development	1,49,779	1,91,400
-Revenue from hospitality services	8,938	32,231
-Revenue from maintenance services	5,134	7,123
Income from leasing	29,358	29,137
Sub Total (A)	1,93,209	2,59,891
Other Operating revenue		
-Commission income	603	375
-Others	1,185	2,950
Sub Total (B)	1,788	3,325
Total (A+B)	1,94,997	2,63,216

- Cost of raw materials, components and stores consumed: Our cost of raw materials, components and stores consumed decreased by 43.49% from ₹13,009 lakhs in fiscal 2020 to ₹7,351 lakhs in fiscal 2021. This decrease was due to lower consumption of raw materials, components, and stores during the year 2021 due to COVID-19
- Purchase of land stock: Our purchase of land stock cost increased by 6.51% from ₹79,193 lakhs in fiscal 2020 to ₹84,350 lakhs in fiscal 2021. This increase was due to new launches of joint development projects as compared to fiscal 2020 and additional purchase of land
- Increase in inventories of stock of flats, land stock and work-in-progress: Our increase in inventories of stock of flats, land stock and work-in-progress increased by 73.14% from ₹40,152 lakhs in fiscal 2020 to ₹69,519 lakhs in fiscal 2021. This increase was due to new launches of joint development projects and land purchases, which have in turn increased our land cost for inventories
- Employee benefits expense: Our employee benefits expense decreased by 30.15% from ₹21,600 lakhs in fiscal 2020 to ₹15,088 lakhs in fiscal 2021. This was due to decrease in salaries, wages and bonus, increase in contribution to provident and other funds, increase in share based payments to employees and decrease in staff welfare expenses in fiscal 2021. Such an increase was also attributable to a decrease in number of employees and annual increments and bonus
- Finance costs: Our finance costs increased by 1.90% from ₹34,034 lakhs in fiscal 2020 to ₹34,681 lakhs in fiscal 2021. This was due to an increase in interest on bank borrowings which was also attributable to increase in loans availed by us for our new projects and cessation of capitalisation interest on leasing and hospitality projects which are completed in the fiscal year 2021
- Depreciation and amortization expense: Our depreciation and

amortization expense increased by 23.38% from ₹19,204 lakhs in fiscal 2020 to ₹23,693 lakhs in fiscal 2021. This increase was due to additions to the fixed assets and capitalization of World Trade Centre Chennai, Brigade Tech Gardens, Brigade Uptown Mall & Holiday Inn Express @ OMR

- Other expenses: Our other expenses decrease by 37.33% from ₹43,754 lakhs in fiscal 2020 to ₹27,420 lakhs in fiscal 2021. This was due to (i) decrease in repair and maintenance of buildings; (ii) decrease in power and fuel; (iii) decrease in advertisement and sales promotion; and (iv) decrease in donation in fiscal 2021

Loss/ Profit before exceptional items and tax

- Our profit before exceptional items and tax decreased by 126.85% from ₹18,185 lakhs in fiscal 2020 to ₹(4,882) lakhs in the fiscal 2021

Tax Expense

Our tax expenses decreased by 160.59% from ₹4,735 lakhs in fiscal 2020 to ₹(2,869) lakhs in fiscal 2021. This was due to a decrease in profit before exceptional items and tax. (Loss)/ Profit for the year

Our profit for the year decreased by 184.57% from ₹11,400 lakhs in fiscal 2020, to ₹(9,641) lakhs in fiscal 2021.

Liquidity and Capital Resources Cash Flows

The following tables summarizes our cash flows for the financial years 2021 and 2020: (₹in Lakhs)

	For the Financial Year	
	2021	2020
Net cash flow from operating activities	80,288	46,489
Net cash flow used in investing activities	(74,839)	(71,658)
Net cash flow from financing activities	2,974	32,098
Net increase in cash and cash equivalents	8,423	6,929

Operating Activities

Net cash flow from operating activities was ₹80,288 lakhs for fiscal 2021 as compared to net cash flow from operating activities for fiscal 2020 which was ₹46,489 lakhs. This change is due to higher collections on the ongoing projects in fiscal 2021.

Investing Activities

Net cash flow used in investing activities was ₹(74,839) lakhs for fiscal 2021 as compared to net cash flow used in investing activities for fiscal 2020 which was ₹(71,658) lakhs. The increase is due to purchase of investments and investment in bank deposits.

Financing Activities

Net cash flow from financing activities was ₹2,974 lakhs for fiscal 2021 as compared to net cash flow from financing activities in fiscal 2020 which was ₹32,098 lakhs. This consisted of proceeds from long term borrowings and which was offset by a repayment of long term borrowings and interest paid.

Liquidity

Our liquidity requirements arise principally from our operating activities, capital expenditures for construction of new projects, the repayment of borrowings and debt service obligations. Historically, our principal sources of funding have included cash from operations, short- and long- term borrowings from banks, overdraft facilities that are repayable on demand, cash and cash equivalents and equity and financing provided by our shareholders. We have also entered into various revolving credit and other working capital facilities, which provides sufficient liquidity for the requirements of our Company. Cash in the form of cash on hand, cheques in hand, current accounts at banks and other balances held with banks as short term deposits together represent our cash and cash equivalents. We held cash and cash equivalents of ₹31,366 lakhs and ₹23,989 lakhs as of March 31, 2021 and March 31, 2020 respectively.

Capital Expenditure

During the financial years 2021 and 2020, our total capital expenditure was ₹66,830 lakhs and ₹1,01,363 lakhs respectively. The following table sets forth our segmental capital expenditure.

(₹ in lakhs)

Segment	For the Financial Year	
	2021	2020
Real Estate	972	349
Hospitality	8,097	11,957
Leasing	57,761	89,057
Total	66,830	1,01,363

Impact of the novel Coronavirus disease (COVID-19)

In the first half of the calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. Our Company and its results of operations were also affected by the COVID-19 disease. We witnessed an adverse impact on our hospitality business and our retail spaces due to restrictions on movements and closures. The closures of businesses and the accompanying restrictions led to reduction in our average occupancy from April 1, 2020 to March 31, 2021. In addition to our hospitality business and the retail spaces operated by us, our office portfolio was also affected due to work from home measures being implemented by offices and workplaces. Further, these conditions also had an adverse effect on our leasing business. We generate revenue from this business through renting the premises through operating leases. As a result of the lockdown measures, our retail rent declined by 52% for the financial year ended March 31, 2021 as compared with financial year ended March 31, 2020. Additionally, our construction activity was also adversely affected due to relocation of our hired labourers to their home towns. In response to this, our Company improved its technological systems to enable us to develop a framework to ensure safety and productivity of our employees. Our Company

has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, capital work in progress, intangible assets including under development, goodwill, investments, inventories, land advances, deposits, loans and receivables.

Risk Review

Brigade is associated with various verticals of real estate like residential, office spaces, retail and hospitality which leverage risk to a certain extent. The Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and the Company's general risk management philosophy. We believe that a proactive approach in identifying, analyzing, evaluating, mitigating, monitoring and reporting the risks associated with the business is the key to sustained operations without any disruption. It thereby helps in protecting shareholder value, improving governance processes and achieving strategic objectives. The focus of risk management is to assess risks and deploy mitigation measures. This is done by integrating concepts of defining internal control, ICFR, internal audits, COSO 2017 framework, strategic planning and periodic review meetings of the executive risk committee in the company and the risk management committee of the Board. Some of the risks that may exist in the industry and constitute a challenge for future developments include inter alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity inflation risk and market risk.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk and commodity risk. We are also exposed to commodity risk, interest rate risk, liquidity risk, and inflation risk in the normal course of our business.

Commodity Risk

We are exposed to the price risk associated with purchasing our raw materials, which form the highest

component of our expenses. We typically do not enter into long term arrangements with our vendors. Therefore, fluctuations in the price and availability of raw materials may affect our business, cash flows and results of operations. We do not currently engage in any hedging activities against commodity price risk.

Interest Rate Risk

We are exposed to market risk with respect to changes in interest rates related to our borrowings. Interest rate risk exists with respect to our indebtedness that bears interest at floating rates tied to certain benchmark rates as well as borrowings where the interest rate is reset based on changes in interest rates set by RBI. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Upward fluctuations in interest rates increase the cost of servicing existing and new debts, which adversely affects our results of operations and cash flows.

Inflation Risk

India has experienced high inflation in the recent past, which has contributed to an increase in interest rates. High fluctuation in inflation rates may make it more difficult for us to accurately estimate or control our costs.

Internal Controls

Brigade has adequate internal control systems which is in line with the nature and size of the business. Our internal control systems is supported by well documented policies, guidelines and procedures to monitor business and operational performance. This is done to ensure business integrity and for promoting operational efficiency. This framework is complemented by a management information and monitoring system. Our Internal Audit Department and independent audit firms conduct periodical audits to ensure adequacy of internal control systems, adherence to management policies and compliance with applicable laws and regulations.

The scope of work includes:

- Reviewing of internal controls on accounting, efficiency and economy

of operations

- Presenting to the audit committee the findings of the internal auditor's audit
- Recommending better practices by the internal auditors
- Reporting on the status of implementation of their recommendations
- Continuously reviewing of the efficiency and effectiveness of the internal controls based on the reports from our internal audit team and the Internal Auditors Audit Committee and board reviews

Human Resources

The COVID-19 pandemic is continuing to disrupt millions of lives. In this kind of a scenario, a solid and sensitive Human Resources function is crucial, and the Brigade team was not far behind. They stepped up and rose to the occasion.

The COVID-19 crisis represented an opportunity for us to create a more cohesive and innovative environment in the face of adversity. And now, when the world is accepting this new normal, the Human Resources department is driving the change at Brigade. Having efficiently dealt with the COVID-19 pandemic during the 1st wave, the Human Resources department at Brigade has demonstrated clear and consistent messaging, compassion, and solidarity to go full throttle ahead in its growth path.

We have always invested in the growth of our employees, technology, products, and tools to keep the business running as usual, even in the midst of a pandemic. We took the lead and quickly adapted to newer ways of doing business to ensure that the employees and stakeholders received the same personal attention and experience as they would during normal times. We believed in adopting the latest technology and focused on innovation at all levels.

Our strategy during the pandemic was driven by the 5Rs – Reflect, Review, Re-connect, Rethink and Reboot. These actions were highly vital to support the business and operations. Agility, creativity, and flexibility were some of the attributes demonstrated by the Human Resources team during the lockdown. As employees started working remotely, the

team transitioned from brick and mortar to virtual workplaces almost overnight. Guidelines to ensure the employees could manage 'WFH' seamlessly and securely had to be quickly defined and disseminated.

Key initiatives by Human Resources:

The pandemic caused a significant disruption to the way we operated, resulting in cost optimization measures for many companies. Brigade was no exception and we had to adapt quickly to this changing reality. Temporary freeze on new hires, renegotiation of key contracts and services, rearrangement of facilities, review or delay of CAPEX investments, optimization of inventory levels, and review of the performance rewards were some measures that we had to take to respond to the situation. As a group, we conducted a comprehensive business review of all strategic business units within the Group. Subsequently, budgets were revised for the business verticals based on the new strategy.

The operational expenses of running the business, including the workforce cost was reviewed. Aggressive workforce rationalization and cost optimization measures were initiated for business verticals that were severely impacted, resulting in extremely low or no profitability.

The Human Resources team ensured that a conducive work environment was created so that the employees could adapt to the evolving changes. These following measures were included, among other things:

- **Business Process Re-engineering:** Process improvements were initiated to move out of conventional approaches for enhanced effectiveness. The Business Process Re-engineering within Brigade focused on improving organizational operations across projects, functions, and geographies
- **Automation:** As employees started to return to work and implemented both on-premises and remote work scenarios, automation played a significant role in facilitating improved work flexibility, safety, and productivity.

Acceleration of digital transformation was vital to navigate through and beyond the pandemic

- **Statutory Compliance through BCMS:** The compliance departments at Brigade had to adapt and modify their methodologies for monitoring and testing. For most compliance departments, the focus was on managing the immediate, short-term issues
- **Timesheets:** As the remote working became a norm, the daily tasks of the team members were monitored through timesheets. This led to more productivity across the board
- **Clear and inspiring communication:** Communication is key in these kinds of dynamic situations. At Brigade, we moved decisively on strategic changes, helped our employees in inculcating a belief in the future. The consistent flow of communications from the Brigade leadership and HR department ensured that the employees were at ease and comfortable with the evolving work and business landscape. Below are few communication channels introduced this year -

Leader Connects – a communication channel to connect with Brigadiers:

'Leader Connects' is a communique from the desks of the Senior Leadership of Brigade Group. The purpose of this initiative was to keep connected with Brigadiers, through weekly communication. This helped in keeping the employees updated on business strategies, operational updates, BU performance, etc. The Leaderships communications and actions helped the Brigade employees adjust and cope emotionally and put their experiences into context.

Brigade Townhall – holds everyone and everything together:

We conducted three virtual Townhall meets during the pandemic situation (Apr-20 to Mar-21) to ensure effective communication and transparency to all Brigadiers and to boost their morale. Our CMD, along with various SBU heads shared the real-time updates on their respective business units. This forum was used to appraise

employees on the business environment and the organization's long-term goals. This also provided an opportunity to the employees, to share their ideas, as well as act as a stimulus for others to aspire for growth opportunities. Exemplary performance of employees was also applauded and thanked by our management.

Updates from CMD's Desk – timely and informed communication: The financial performance of the company is ultimately the measure of success and pride. Every quarter, the company's performance across verticals was shared with the employees and the performance metrics explained, through a communication sent by the CMD.

During the pandemic, our CMD shared a series of email communications covering:

1. Safety precautions for the wellbeing of all Brigadiers
2. New norms
3. Uncertain times (effect of pandemic on the industry)
4. Digital transformation (Sampoorna Parivarthan 2.0)
6. Cost-saving measures
7. Business strategy - As an organization, Brigade is working towards creating a vibrant workplace. This has been constantly communicated by our CMD at various occasions.

Strategy Brainstorming Session: This session was organized to be an annual one-day forum where the Brigade Leadership team came together along with Tier 2 leaders to connect, collaborate, and develop the current and future strategic objectives. We followed the "4-I" approach for this brainstorming meet – **Involve, Ideate, Innovate and Implement.**

The objective of this session was -

- o To create a clear vision of future business
- o To identify immediate, short-term, medium-term and long-term priorities
- o To create a clear roadmap with clearly defined accountabilities

Brigade Broadcast Group: A group was set up within Brigade Group and entrusted with the responsibility of disseminating critical updates, project news or relevant awareness information.

Formation of MET group - Our HR and Admin team worked with the various internal teams to set up a core 'Medical Emergency Team' mandated to follow up and conduct virtual check-ins with affected employees and their family members. All group members went beyond the call of duty to check on any medical emergency, assistance, or health requirements for employees and their family members.

Hotel stay for employees who could not commute (along with family)

We also supported some employees who could not commute because of the lockdown by providing them hotel stay facilities – not only for the employees but also their families.

Vehicle passes to meet business exigencies.

Whereas it was imperative to successfully implement the notified lockdown as also to ensure the unhindered operation of construction, maintenance, transportation, distribution, storage, and logistics across the various business units of the Group, we had to ensure to get the vehicle passes issued to meet the various business requirements to facilitate delivery of the essential services. To this effect, standard operating procedures were laid down to facilitate smooth and uninterrupted operation of the essential services.

Employee Engagement: Through the period of the lockdown and beyond, the HR team never lost sight of engaging with its employees through various interactive initiatives:

Fitness @ Brigade Competition: The 28-day Fitness @ Brigade Competition was organised from September-October to help Brigadiers lead a healthier, happier, and a more productive lifestyle.

Split over four weeks, the challenge included motivating participants to walk at least 10,000 steps a day and individually reporting this back to the HR and Admin team on a weekly basis. This was a fun way to engage the employees, with the top performers walking away with interesting prizes.

Creative Kids @ Brigade platform – To connect with the little ones: A series of fun activities for children of Brigade employees were organised as part of the Creative kids @ Brigade platform. The entertaining activities included drawing competition for young kids [to coincide with Independence Day with themes centred around the country's flag and national mascots], colouring competitions, ethnic wear competition as the 'Brigade Has Talent' show – which were both engaging and fun for kids and adults alike.

Festive celebrations and competitions:

Festivities such as the Dussehra competition for the employees, Christmas Gala at Orion Mall and Kite Festivals during Makar Sankranti were organised for Brigadiers even during the pandemic. This reinforced the strong values and the positive workplace culture of the company to keep the employees engaged and rekindle the joy of childhood memories through a fun activity.

In a nutshell we, the HR Team have always remained committed to caring our employees and making them feel comfortable. We remained sensitive to the impact of the COVID pandemic on employees' lives. We provided comfort to the employees on a regular basis, and monitored for signs of struggle such as distress, social withdrawal, and performance. We also recognised that some employees may have families or loved ones requiring medical or emotional attention. Regular check-ins also became a norm, encouraging them to virtually connect with colleagues, friends, and family. Also, the company reinforced an open-door policy – virtually – for employees to talk through issues when needed.

Environment, Health and Safety

Environment, Health, and Safety (EHS) is an integral part of our routine work with defined EHS policy at Brigade and is regarded to be of the highest importance as an ISO 14001:2015 and ISO 45001:20018 (OHS) certified company. EHS is viewed with utmost importance with references to EHS compliance in terms of the work orders for trade contractors as well.

Our proactive approach through periodic review of statutory approvals is key to ensuring all compliances are met, and extensions applied for on time.

We have well-established procedures for EHS operational controls. The control mechanism is defined for all key aspects that are necessary for effective EHS management. The operational control manual defines the Objective of the control, the scope, the responsible departments/ teams, followed by the tried and tested procedures with a list of records required for the process.

We stringently follow the procedures and EHS plans established to mitigate the identified hazards and risks and environmental impacts. In addition to it, we have an EHS Annual Activity Plan. Our EHS activity plan identifies the key activities that are undertaken during construction along with the periodicity. The activity plan includes Safety Hazard Identification and Risk Assessment (HIRA) and Environmental Aspect Impact Evaluation, Compliance to Statutory Requirement, monthly 'Helmet of Honour' rating, internal audits, external audits and training calendar.

We follow the HIRA mechanism for all activities. This procedure is applicable for all the activities which have an impact on Environment, Health, and Safety. Our vendor partners submit safe work method statements, which will undergo our scrutiny before it is implemented at site. Considering that the building is a highrise, our focus on height works, deep excavation, hot works shall be focused. The equipments shall undergo regular maintenance with periodic inspection and certification by a third party.



Tree plantation drive
at Brigade Atmosphere
(shot on site)

Activity specific checklists and permits are followed to ensure safety of workers and workplace. All the construction emergencies are listed, and a detailed emergency response plan is prepared considering the roles and responsibilities of the emergency response team. Training and regular mock drills are conducted for the emergency response team to check their preparedness.

EHS awareness training is conducted regularly to educate the vendor partners on the system implementations, monitoring and ensuring a safe workplace. Workers undergo EHS induction, job specific training and regular toolbox talks to educate on the hazards and risks associated with the job, and the procedure to be followed to use applicable personal protective equipment.

Monthly Safety Committee meetings are held with 50% participation of the contractor representatives to record and address the issues.

We have a sustained initiative started in 2009 for monthly rating, the EHS system implemented at project sites known as 'Helmet of Honour' rating. Every month the Helmet of Honour is awarded to the maximum scorer contractors at the engineers' meet. We have yearly EHS star awards known as 'Brigade Platinum Star', 'Golden Star' and 'Silver Star' for the best EHS implementation.

Safety week celebrations in the month of March to motivate and create awareness among workforce by organizing skits, quizzes, safety poster painting competitions, athlete meets and exhibitions on Personal Protective Equipment. Additionally, World Environment Day, Road Safety Week, Fire Safety Week are observed.

COVID protocols

Standard operating procedures and a daily checklist developed with WHO and local guidelines for preventing the spread of COVID-19 infection.

All new workers undergo a COVID test before engaging in work. At the workers' colony, separate isolation rooms are established with medical facilities like a male nurse, thermal gun, oximeters, and first-aid arrangements to quarantine COVID affected workers.

Regular health check-up camps organised to keep a monitor on the health condition of the workers and have tie-ups with nearby hospitals for any medical emergencies.

Hand wash facility with soap and sanitizer established at multiple locations in the workers' colony and workplace. Cleanliness and hygiene maintained at the colony with bathing and toilet facility, RO treated drinking water.

Patrolling in the workers' colony to ensure workers maintain social distancing, use face masks, and evade unnecessary roaming outside the colony.

Grocery shop arrangements in the colony to avoid workers from interacting with the public. Regular toolbox talks conducted in small groups to create awareness among the workers, continually encourage and insist they adhere to the COVID protocols.

Corporate Social Responsibility (CSR)

Since inception, we have continued to be a socially responsible company. During the financial year, we continued to be committed for the social settings we operate in, and this is visible in the number of projects we have taken up to support and enhance the communities and the natural environment around our operation sites. We continued to support the following key areas through the Brigade Foundation -

- Education
- Health
- Community Development

- Skill Development and Vocational Training

Outlook

The country's real estate sector has seen a slump since late 2016. It began with the demonetization and since then the industry has not seen its glorious days. FY21 was supposed to be the year of strong revival but the pandemic took the sheen out of the sector.

FY22 is also witnessing similar trends like FY21 due to the second wave being witnessed across the country, which will impact all domains of the real estate business. However, there are tailwinds for the sector as well. Today, homebuyers can get home loans for as low as 6.65% annual interest. This is in contrast with the average home loan interest rate of 8% seen in January 2020.

With the resurgence of the second wave, the office market is expected to remain resilient. It is hoped that the broad-based immunization programme being undertaken will increase the pace of recovery in FY22.

There is a market consolidation happening in the sector with organised players market share going up considerably in the current financial year and expected to grow further in the near future.



Education - one of the key areas we focus on

Corporate Information

BOARD OF DIRECTORS

Mr. M. R. Jaishankar
Chairman & Managing Director

Mr. Roshin Mathew
Executive Director

Mr. Amar Mysore
Executive Director

Ms. Pavitra Shankar
Executive Director

Ms. Nirupa Shankar
Executive Director

Mr. Aroon Raman
Independent Director

Mr. Bijou Kurien
Independent Director

Ms. Lakshmi Venkatachalam
Independent Director

Mr. Pradeep Kumar Panja
Independent Director

Dr. Venkatesh Panchapagesan
Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. P. Om Prakash

CHIEF FINANCIAL OFFICER

Mr. Atul Goyal

AUDITORS

INTERNAL AUDITORS

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

STATUTORY AUDITORS

Messrs. S. R. Batliboi & Associates LLP
Chartered Accountants UB City,
Canberra Block, 12th Floor No 24,
Vittal Mallya Road, Bengaluru - 560001

COST AUDITORS

Messrs. Murthy & Co., LLP
Cost Accountants #8, 1st Floor,
4th Main, Chamarajpet,
Bengaluru - 560018

SECRETARIAL AUDITORS

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

REGISTERED & CORPORATE OFFICE

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

Corporate Identity Number (CIN):
L85110KA1995PLC019126
ISIN: INE791I01019

EQUITY SHARES LISTED AT

National Stock Exchange of India Ltd.
(NSE)
BSE Ltd. (BSE)

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Pvt Limited
(formerly Karvy Fintech Pvt Limited)
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad - 500 032
Telephone No: 040 67161500
Fax No. : 040 23420814
Email Id.: rajusv@karvy.com

BANKERS

ICICI Bank
Jammu & Kashmir Bank
Canara Bank
RBL Bank Ltd
South Indian Bank
Axis Bank
Kotak Mahindra Bank Ltd
State Bank of India
Federal Bank
Karur Vysya Bank Ltd
Union Bank of India
Indian Bank
Standard Chartered Bank

The Arcade at Brigade Orchards
(shot on site)

BOARD'S REPORT

Dear members

Your Directors have the pleasure in presenting the Twenty Sixth 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, 2021.

FINANCIAL HIGHLIGHTS:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Total Revenue	1,63,693	1,99,350	2,01,039	2,68,156
Operating Expenditure	1,12,157	1,35,853	1,48,061	1,96,893
Earnings before Interest, Depreciation & Amortization	51,536	63,497	52,978	71,263
Depreciation & Amortization	8,658	7,560	23,693	19,204
Finance Costs	19,759	20,050	34,681	34,034
Profit before Tax from Continuing Operations	23,119	35,887	(5,139)	18,025
Exceptional Items	5,350	1,450	7,628	2,050
Profit before tax	17,769	34,437	(12,767)	15,975
Tax Expense				
Current Tax	4,609	6,966	5,764	7,190
Deferred tax charge/(credit)	(1,296)	1,391	(8,633)	(2,455)
Profit for the year	14,456	26,080	(2,869)	11,240
Share of profit from associate	-	-	257	160
Net Profit after taxes & Share of Profit of Associate	14,456	26,080	(9,641)	11,400
Other Comprehensive income (net of tax)	(108)	(9)	(29)	(153)
Total Comprehensive income for the year	14,348	26,071	(9,670)	11,247
Profit/(loss) attributable to:				
Equity holders of the Parent	-	-	(4,661)	12,905
Non-Controlling Interests	-	-	(5,009)	(1,658)

Details of Appropriations:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Surplus in the retained earnings as per last financial statements	1,10,536	90,100	75,703	68,095
Total Comprehensive income for the year (net of Non-controlling interest)	14,348	26,071	(4,712)	13,027
Less: Cash dividends declared and paid				
Interim Dividend for FY 2019-20	-	2,044	-	2,044
Less: Tax on dividends paid on Final Dividend	-	498	-	498
Less: Tax on dividend paid on Interim Dividend	-	369	-	481
Add: Adjustment pursuant to Scheme of Amalgamation	-	-	-	784
Less: Other adjustments (Net)	-	-	78	456
Net Surplus in the statement of profit and loss carried forward	1,24,884	1,10,536	71,069	75,703

FINANCIAL OVERVIEW:

During the financial year 2020-21, the Company has on a standalone basis, clocked a total income of ₹ 1,63,693 Lakhs as compared to ₹ 1,99,350 Lakhs for the previous year ended March 31, 2020, a decrease of 18% on a year-on-year basis. Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) has decreased from ₹ 63,497 Lakhs to ₹ 51,536 Lakhs, a decrease of 19%. Total Comprehensive income was at ₹ 14,348 Lakhs for the financial year ended March 31, 2021 as compared to ₹ 26,071 Lakhs for the previous year, decrease by 45%.

The consolidated revenue for the Company for the financial year 2020-21 was ₹ 2,01,039 Lakhs as compared to ₹ 2,68,156 Lakhs in the previous year, a decrease of 25% on year-on-year basis. Earnings before Depreciation, Interest, Tax and Amortization (EBITDA) decreased to ₹ 52,978 Lakhs as compared to ₹ 71,263 lakhs for the previous year ended March 31, 2020, decrease of 26% on a year-on-year basis. Total Comprehensive income was at ₹ (9,670) Lakhs for the financial year ended March 31, 2021 as compared to ₹ 11,247 Lakhs for the previous year, a decrease by 186%.

The main reasons for the negative impact on the financial performance is due to the intermittent lockdowns due to COVID-19 pandemic.

SUBSIDIARIES/ JOINT VENTURES AND ASSOCIATES:

The Company had 13 direct subsidiaries, 1 step down subsidiary, 3 limited liability partnerships and 2 associate companies as at March 31, 2021.

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

The Board of the two wholly owned subsidiaries of the Company, WTC Trades & Projects Private Limited and Orion Property Management Services Limited have approved a Scheme of Amalgamation in which Orion Property Management Services Limited will amalgamate with WTC Trades & Projects

Private Limited. The rationale for the Amalgamation is similarity of business model, synergy in operations and scale & size of the business. The merger needs to be approved by the National Company Law Tribunal. The approval for the scheme of the amalgamation is in final stages and the process to complete the merger will take a few months.

MATERIAL SUBSIDIARIES

The Company does not have any material subsidiary as per the thresholds laid down under the SEBI Listing Regulations as at 31st March, 2021.

The Board of Directors of the Company has approved a Policy for determining material subsidiaries in line with the SEBI Listing Regulations. The Policy has been uploaded on the Company's website at: <https://brigadegroup.com/investor/corporate-governance/policies>

FINANCIAL STATEMENTS OF SUBSIDIARIES AND ASSOCIATE COMPANIES:

The Consolidated Financial Statements of the Company for the year 2020-21 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act. The audited consolidated financial statements together with the Auditors' Report thereon form part of the Annual Report.

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

Audited financial statements together with the related information and other reports of each of the subsidiary Companies have also been placed on the website of the Company at: <https://brigadegroup.com/investor/financials-and-reports/financials-subsidiaries-and-associates>

KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2020-21 COMPARED WITH FINANCIAL YEAR 2019-20:

Sl. No.	Particulars	2020-21	2019-20	% of Variance	Rationale
1	Cash Ratio	0.09	0.06	52%	Increase in the ratio is due to Higher cash and cash equivalents at the end of the year due to better collections by achieving the milestones of construction
2	Interest Coverage Ratio	1.53	2.50	(39)%	Decrease in the ratio is due to reduction in EDBITA, because of lower revenue due to lockdown on account of COVID 19
3	Total Assets Turnover Ratio	0.15	0.22	(33)%	Decrease in the ratio is due to reduction revenue on account of lockdown because of COVID 19
4	Fixed Assets Turnover Ratio	0.40	0.90	(55)%	Decrease in the ratio is due to reduction in revenue on account of COVID -19 and capitalization of WTC Chennai and Brigade Tech Gardens Phase II
5	Current Asset Turnover Ratio	0.27	0.42	(36)%	Decrease in in ratio is due to higher collection and reduction in current liabilities due to newer launches of real estate projects

Sl. No.	Particulars	2020-21	2019-20	% of Variance	Rationale
6	Net Profit Margin	(4.80)	4.30	(212)%	Decrease in Net Profit margin is due to decrease in revenue reorganisation on account of lockdowns due to COVID -19 and Exceptional items (refer financials)
7	Return on Equity	(2.10)	5.80	(136)%	Decrease in Net Profit margin is due to decrease in revenue reorganisation on account of lockdowns due to COVID -19 and Exceptional items (refer financials)

TRANSFER TO RESERVES:

The Company has not transferred any amount to General Reserves during the financial year 2020-21.

DIVIDEND:

The Board of Directors of the Company have recommended a dividend of ₹ 1.20/- (Rupees One and Twenty Paise only) (12%) per Equity Share of ₹10 each which is subject to approval of the Shareholders in the ensuing Annual General Meeting of the Company. The dividend, if approved by the members will involve a cash outflow of ₹ 2,531 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 ('Listing Regulations'), the Company has formulated a Dividend Distribution Policy. The policy is given in **Annexure-2** to this Report. It is also accessible from the Company's website at <https://brigadegroup.com/investor/corporate-governance/policies/dividenddistributionpolicy>.

FIXED DEPOSITS:

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

DEBENTURES:

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

DEPOSITORY SYSTEM:

Company's equity shares are tradable only in electronic form. As on March 31, 2021, nearly 100% of the Company's total paid up equity share capital representing 21,09,13,443 shares are in dematerialised form.

TRANSFER TO INVESTOR PROTECTION FUND:

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

Company has transferred ₹ 2,58,339/- to the Investor Education and Protection Fund, the amount in unpaid Dividend Account opened in 2012-13 which was due & payable and remained unclaimed & unpaid for a period of seven years. Further 2,875 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://brigadegroup.com/investor/investor-information/unclaimed-shares>.

EMPLOYEE STOCK OPTION SCHEME:

The Employee Stock Option Scheme titled "Brigade Employee Stock Option Plan 2011" was implemented in the financial year 2014-15.

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

Statement giving detailed information on the plans in accordance with SEBI Regulations is contained in **Annexure-3** to this Report.

There are no material changes to the ESOP Schemes referred above. Disclosures as required under SEBI (Share Based Employee Benefits) Regulations, 2014 is uploaded in the Company's website and can be accessed at <https://brigadegroup.com/investor/investor-information/investor-updates>.

SHARE CAPITAL:

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

- 1,20,819 equity shares under the Brigade Enterprises Limited Employee Stock Option Scheme, 2017.
- 64,12,500 equity shares allotted to Promoter Group pursuant to conversion of Convertible Warrants into Equity Shares.

The issued, subscribed and paid-up equity share capital of the Company has increased from 20,43,80,317 equity shares of ₹10/- each to 21,09,13,636 equity shares of ₹10/- each due to the aforesaid allotment of equity shares during the financial year.

Further the Share Capital had increased from 21,09,13,636 equity shares of ₹10/- each to 21,09,59,498 equity shares of ₹ 10 each due to allotment of 45,862 equity shares under the Brigade Enterprises Limited Employee Stock Option Scheme, 2017 on May 17, 2021.

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 a decade 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:

1. Income from construction and development of Real Estate Projects
2. Lease Rental Income from Office and Retail Assets

A detailed information of ongoing projects as on March 31, 2021 has been given in the Management Discussion and Analysis Report which is forming part of the Annual Report.

PROPOSED PROJECTS

The group proposes to launch 3.27 mn. sq.ft. in the Financial year 2021-22. This will comprise of 1.43 mn. sq.ft. of residential space, 1.84 mn. sq.ft. of commercial space.

COMPLETED PROJECTS

During the financial year 2020-21 a total of 4.44 mn. sq. ft. has been constructed.

ONGOING PROJECTS

The Group is currently having ongoing real estate projects aggregating to 19.76 mn. sq.ft. of saleable area, residential projects aggregating to 18.00 mn. sq.ft. commercial projects aggregating to 1.65 mn. sq.ft. and hospitality projects aggregating to 0.11 mn. sq.ft.

COVID-19 PANDEMIC

Your Company has estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. COVID-19 has impacted the normal business operations by way of interruption in Project execution, supply chain disruption, unavailability of personnel and closure of retail spaces during the lock-down period. The operations commenced after the lockdown was lifted. The actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial statements.

The details of the same are elaborated in the Management Discussion & Analysis Report.

We have a positive outlook on our business. In this dynamic situation, it is difficult to ascertain the immediate impact on the business for the financial year 2021-22.

BOARD OF DIRECTORS:

As at March 31, 2021, the Board of the Company comprised 10 Directors of which 5 are Executive Directors and 5 are Non-Executive Independent Directors. The composition of the Board of Directors is in due compliance of the Companies Act, 2013

and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS:

In accordance with the Articles of Association of the Company and the provisions of Section 152(6)(e) of the Companies Act, 2013, Ms. Pavitra Shankar (DIN: 08133119) and Mr. Roshin Mathew (DIN: 00673926), Executive Directors of the Company will retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Ms. Lakshmi Venkatachalam (DIN: 00520608) has completed her first term as an Independent Director of the Company on January 31, 2021 and your Directors have re-appointed her for a second term of five years commencing from February 01, 2021 subject to the approval of the Members in the ensuing Annual general Meeting. She has given her consent for re-appointment and she has not been disqualified for re-appointment as an Independent Director for a second term of five years..

The Notice convening the twenty sixth Annual General Meeting includes the proposals for the reappointment 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 Sixth Annual General Meeting.

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

BOARD MEETINGS:

During the year under review, the Board of Directors of the Company has met 4 times on the following dates:

- ❖ June 18, 2020
- ❖ August 12, 2020
- ❖ November 11, 2020
- ❖ February 04, 2021

In accordance with the provisions of the Companies Act, 2013, a separate meeting of the Independent Directors and other Directors of the Company was held on March 29, 2021.

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

DECLARATION OF INDEPENDENT DIRECTORS

The Company's Independent Directors have submitted requisite declarations confirming that they continue to meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION:

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

The Company's Remuneration policy provides the framework for remunerating the members of the Board, Key Managerial Personnel and other employees of the Company. This Policy is guided by the principles and objectives enumerated in Section 178(4) of the Companies Act, 2013. The Remuneration Policy for Directors, Key Managerial Personnel and Senior Management Personnel is available on the website of the Company at <https://brigadegroup.com/investor/corporate-governance/policies>.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Over the years, the Company has developed a robust familiarisation process for the newly appointed Directors with respect to their roles and responsibilities, way ahead of the prescription of the regulatory provisions. The process has been aligned with the requirements under the Act, 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 Report on Corporate Governance Report and are also available on the Company's website at [https://brigadegroup.com/investor/corporate-governance/policies/Directors familiarisation programme-2020-21](https://brigadegroup.com/investor/corporate-governance/policies/Directors%20familiarisation%20programme-2020-21).

ANNUAL PERFORMANCE EVALUATION OF THE BOARD:

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

The Board evaluation was conducted through Structured assessment questionnaire designed with qualitative parameters and feedback based ratings, it comprises of various aspects of the Board's functioning in terms of structure, its roles & 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 and succession planning.

The evaluation of the Committees were based on their terms of reference fixed by the Board besides the dynamics of their

functioning in terms of meeting frequency, effectiveness of contribution etc. Separate questionnaires were used to evaluate the performance of individual Directors on parameters such as attendance, familiarisation of Company values, policies, beliefs & code of conduct, effective communication, their level of engagement and contribution, objective judgement etc.

The Chairman and Managing Director's evaluation was based on the key aspects of his role, leadership qualities, commitment, strategic & 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. 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 briefed 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, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

KEY MANAGERIAL PERSONNEL:

Mr. M. R. Jaishankar, Chairman & Managing Director, Mr. Atul Goyal, Chief Financial Officer and Mr. P. Om Prakash, Company Secretary & Compliance Officer are the Key Managerial Personnel in accordance with the provisions of Section 203 of the Companies Act, 2013. There has been no change in the Key Managerial personnel during the year.

REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed as **Annexure-4** to this Directors' 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-5**. In terms of Section 136(1) of the Companies Act, 2013 and the Rules made there under, the Annual Report is being sent to the shareholders and others entitled thereto excluding the aforesaid annexure. Any shareholder interested in obtaining the same may write to the Company Secretary & Compliance Officer.

STATUTORY AUDITORS:

S.R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration Number 101049W/E00004) were reappointed at the Twenty Fourth Annual General Meeting held on August 14, 2019 as the Statutory Auditors of the Company for a period of 4 years till the conclusion of Twenty Ninth Annual General Meeting of the Company. They have confirmed their eligibility for the FY 2021-22 under Section 141 of the Companies Act, 2013 and the Rules framed there under.

There are no qualifications or adverse remarks in the Statutory Auditor's Report for the financial statements for the year ended March 31, 2021 which requires any explanation from the Board of Directors.

SECRETARIAL STANDARDS:

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

SECRETARIAL AUDIT REPORT:

Pursuant to provisions of the Companies Act, 2013, the Board of Directors of the Company have appointed Mr. K Rajshekar, Practicing Company Secretary (CP No.2468) to conduct the Secretarial Audit for the financial year 2020-21. The report of the Secretarial Auditor is annexed to and forms part of this Report as **Annexure - 6**. There are no qualifications, reservations, adverse remarks or disclaimers given by the Secretarial Auditor in the Report.

COST AUDITORS:

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Company is required to maintain

cost accounting records. Further, the cost accounting records maintained by the Company are required to be audited. The Board of Directors of the Company have appointed 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 2020-21 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 Shareholders at the Annual General Meeting. Accordingly, a resolution seeking the shareholder's ratification of the remuneration payable to the Cost Auditor for the FY 2020-21 is included in the Notice convening the 26th Annual General Meeting.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

CORPORATE GOVERNANCE REPORT:

Your Company provides utmost importance to best Governance practices and are designed to act in the best interest of its stakeholders. The Board of Directors reaffirm their continued commitment to good corporate governance practices. The Fundamentals of Governance at Brigade includes transparency, accountability, integrity and Independence. In terms of Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on Corporate Governance including a certificate from Ms. Aarthi G. Krishna, Practicing Company Secretary (CP No.5645) confirming compliance is annexed to and forms an integral part of this Report.

BUSINESS RESPONSIBILITY REPORT:

A separate section on Business Responsibility Reporting forms part of this Annual Report as required under Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015.

SUSTAINABILITY REPORT:

Sustainability Report for the financial year 2020-21 as per the Global Reporting Initiative (GRI) standards 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 note 6 and 7 forming part of the standalone financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the Financial Year 2020-21, all the transactions with related parties were entered into at arm's length basis and in the ordinary course of business. All transactions with Related Parties are placed before the Audit Committee for approval. Prior approval of the Committee is obtained on a quarterly basis for transactions which are of foreseen and repetitive nature. Omnibus approvals in respect of transactions which are not routine or which cannot be foreseen or envisaged are also obtained as permitted under the applicable laws.

The details of transactions proposed to be entered into with Related Parties are placed before the Audit Committee for

approval on an annual basis before the commencement of the financial year. Thereafter, a statement containing the nature and value of the transactions entered into by the Company with Related Parties is presented for quarterly review by the Committee.

There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives which may have a potential conflict with the interest of the Company at large. None of the Directors and the Key Managerial Personnel has any pecuniary relationships or transactions vis-à-vis the Company.

Transactions with related parties during the year are listed out in note 32 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 the following link: <https://brigadegroup.com/investor/corporate-governance/policies>.

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, 2021, the Board had 5 Committees:

1. Audit Committee
2. Nomination and Remuneration Committee (NRC)
3. Corporate Social Responsibility Committee (CSR)
4. Stakeholders Relationship Committee (SRC)
5. Risk Management Committee (RMC)
6. Committee of Directors (COD)

AUDIT COMMITTEE:

The Audit Committee comprises four members. The Chairman of

the Committee is an Independent Director. The Committee met four times during the year. Details of the role and responsibilities of the Audit Committee, the particulars of meetings held and attendance of the Members at such Meetings are given in the Corporate Governance Report.

NOMINATION & REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of three members, all being Independent Directors. The Committee met three times during the year. Details of the role and functioning of the Committee are given in the Corporate Governance Report.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises three Members. The Committee is governed by a Charter. The details of the constitution of the Committee, scope and functions are listed out in the Corporate Governance Report annexed to this Report.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

A Corporate Social Responsibility (CSR) 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-7** 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 Director, Non-Executive Director 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 and delegated powers relating to certain regular business activities consisting of Executive Director and Independent Directors. The Committee met five times during the year.

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 2020-21.

EXTRACT OF ANNUAL RETURN:

The Annual return of the Company is available on the website of the Company at the following link: <https://www.brigadegroup.com/investor/financials-and-reports>.

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 (LODR) Regulations, 2015. All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the current year.

A declaration signed by the Chairman and Managing Director and Chief Financial officer affirming compliance of the Code of Conduct by the Directors and senior management personnel of the Company for the financial year 2020-21 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 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 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://brigadegroup.com/investor/corporate-governance/policies/preventionofinsidertrading>.

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-8** to this report.

HUMAN RESOURCES:

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

The employee strength of the Company, at the end of FY i.e., March 31, 2021 was 606.

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

A "Complaints Redressal Committee" (CRC) has been set up comprising of three female and two male employee. One of the female employees is the Chairperson of the Committee. 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, 2021.

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 & 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:

During the year under review, your Company received numerous awards and accolades which were conferred by reputable organizations. Some of the awards and recognitions your Company received in 2020-21 are:

- Ranked 10 years in a row among India's Top 100 Best Companies to Work for 2020, in one of India's largest workplace studies conducted by the Great Place To Work Institute and The Economic Times
- Ranked 43 in the coveted Top 50 category across Companies in 2020
- Brigade Hospitality Services Ltd. ranked 3rd amongst India's Great Mid -Size Workplaces in 2020 by the Great Place to Work Institute and The Economic Times
- Brigade Group selected as one of India's Top Builders 2020 at the Construction World Architects and Builders Awards.
- Brigade Group Chairman & MD Mr. M.R Jaishankar won Lifetime Achievement of the Year at the Real Estate & Business Excellence Awards 2021 (Partnered by CNN News 18)
- Ms. Nirupa Shankar, Director, Brigade Group recognised for her contribution in Real Estate and PropTech at the BW Disrupt Women Entrepreneurship Awards 2021.
- Brigade Tech Gardens won the CIDC Vishwakarma Awards 2021 for Best Construction.
- 12th Realty Plus Excellence Awards, South – Commercial Project of the Year to Brigade Tech Gardens Brigade won the top award in the Commercial awards segment.
- Brigade Group awarded the "Best Use of Technology in a Digital Campaign" for successfully conducting a virtual expo.
- Estate Awards - Orion Mall at Gateway won Retail Property of the Year (South)

- Estate Awards - Brigade Tech Gardens won Commercial Property of the Year (South)
- Estate Awards - Brigade Utopia is Smart Project of the Year (National)
- Brigade Group won the Best Developer of the Year, South India at the Common floor and India property Realty Awards 2020

ADDITIONAL INFORMATION TO SHAREHOLDERS:

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

DISCLOSURES:

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

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.

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.

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

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

Neither the Managing Director nor the Whole-time Director have received any remuneration or commission from any of the subsidiaries, joint ventures or associates.

There were no sweat equity shares issued by the Company.

ACKNOWLEDGEMENTS:

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

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

M. R. Jaishankar
Chairman and Managing Director

Place: Bangalore
Date: May 18, 2021

ANNEXURE-1**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**PART "A": SUBSIDIARIES**

(Amount in ₹ Lakhs)

Particulars	Brigade Tetrarch Private Limited	Brigade Estates and Projects Private Limited	Brigade Infrastructure and Power Private Limited	Orion Property Management Services Limited	Brigade Hospitality Services Limited
	1	2	3	4	5
Reporting period	2020-21	2020-21	2020-21	2020-21	2020-21
Reporting currency	INR	INR	INR	INR	INR
Share capital	10	5	5	100	1,000
Other Equity	10,438	4,888	29,455	566	2,382
Total Assets	35,271	4,938	36,765	2,581	7,992
Total Liabilities	35,271	4,938	36,765	2,581	7,992
Investments	--	--	--	--	11
Turnover	93	--	10	5,394	1,851
Profit/(Loss) before Taxation	(842)	(13)	(5)	211	1,273
Provision for Taxation	(318)	--	(1)	49	238
Profit/ (Loss) after Taxation	(524)	(13)	(6)	162	1035
Other Comprehensive income	--	--	--	(14)	(21)
Total Comprehensive income	(524)	(13)	(6)	148	1,014
Proposed Dividend	--	--	--	--	--
% of Shareholding	100%	100%	100%	100%	100%

(Amount in ₹ Lakhs)

Particulars	SRP Prosperita Hotel Ventures Limited	WTC Trades and Projects Private Limited	Celebrations LLP	Brigade Properties Private Limited	Brigade Flexible Office Spaces LLP
	6	7	8	9	10
Reporting period	2020-21	2020-21	2020-21	2020-21	2020-21
Reporting currency	INR	INR	INR	INR	INR
Share capital	40	288	30	3,827	100
Other Equity	5,238	620	(74)	3,985	433
Total Assets	15,952	4,284	87	1,62,750	2,029
Total Liabilities	15,952	4,284	87	1,62,750	2,029
Investments	1	387	--	--	--
Turnover	1,380	1,565	203	10,195	961
Profit/(Loss) before Taxation	(2,135)	115	(38)	(6,332)	235
Provision for Taxation	(377)	417	52	(1,843)	82
Profit/ (Loss) after Taxation	(1,758)	(302)	(90)	(4,489)	153
Other Comprehensive income	9	(3)	--	--	--
Total Comprehensive income	(1,749)	(305)	(90)	(4,489)	153
Proposed Dividend	--	--	--	--	--
% of Shareholding	50.01%	100%	95%	51%	99.99%

(Amount in ₹ Lakhs)

Particulars	BCV Developers Private Limited	Brigade (Gujarat) Projects Private Limited	Perungudi Real Estates Private Limited	Mysore Projects Private Limited	Brigade Hotel Ventures Limited
	11	12	13	14	15
Reporting period	2020-21	2020-21	2020-21	2020-21	2020-21
Reporting currency	INR	INR	INR	INR	INR
Share capital	2,850	200	12,457	400	100
Other Equity	14,688	2,823	(2,566)	16,641	16,079
Total Assets	1,19,138	10,555	1,95,515	1,84,021	82,841
Total Liabilities	1,19,138	10,555	1,95,515	1,84,021	82,841
Investments	--	--	--	1,870	8,997
Turnover	10,538	198	137	11,094	6,428
Profit/(Loss) before Taxation	(2,777)	(1,202)	(1,819)	260	(15,742)
Provision for Taxation	(720)	(134)	--	401	(3,061)
Profit/ (Loss) after Taxation	(2,057)	(1,068)	(1,819)	661	(12,681)
Other Comprehensive income	10	--	--	--	30
Total Comprehensive income	(2047)	(1,068)	(1,819)	661	(12,651)
Proposed Dividend	--	--	--	--	--
% of Shareholding	50.01%	100%	51%	100%	100%

(Amount in ₹ Lakhs)

Particulars	Augusta Club Private Limited	Brigade Innovations LLP
	16	17
Reporting period	2020-21	2020-21
Reporting currency	INR	INR
Share capital	5	870
Other Equity	455	(741)
Total Assets	875	258
Total Liabilities	875	258
Investments	--	78
Turnover	255	56
Profit/(Loss) before Taxation	101	(51)
Provision for Taxation	22	--
Profit/ (Loss) after Taxation	79	(51)
Other Comprehensive income	(1)	72
Total Comprehensive income	(78)	21
Proposed Dividend	--	--
% of Shareholding	100%	95.38%

PART “B”: ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

(Amount in ₹ Lakhs)

Name of associates	Tandem Allied Services Private Limited	Prestige OMR Ventures LLP
1. Latest audited Balance Sheet Date	March 31, 2021	March 31, 2021
2. Shares of Associate/Joint Ventures held by the company on the year end		
(i) No.	14,80,000	-
(ii) Amount of Investment in Associates/Joint Venture	7	3
Extend of Holding%	37%	30%
3. Description of how there is significant influence	NA	NA
4. Reason why the associate/joint venture is not consolidated	NA	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	1,539	1,871
6. Profit/Loss for the year		
(i) Considered in Consolidation	257	-
(ii) Not considered in Consolidation	437	-

Notes:

- Names of associates which are yet to commence operations: NA
- Names of associates which have been liquidated or sold during the year: NA
- The investment in Prestige OMR Ventures LLP is through wholly owned subsidiary, Mysore Projects Private Limited

ANNEXURE-2

DIVIDEND DISTRIBUTION POLICY OF BRIGADE ENTERPRISES LIMITED

1) Introduction:

Brigade Enterprises Limited (the “Company”) has framed the Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016.

2) Scope of the Policy:

This policy sets out the various parameters considered by the Board of Directors of the Company for recommending final dividend / declaring interim dividend.

3) Dividend Distribution:

The Board of Directors of the Company recommends dividend distribution based on the following factors:

1. Net Profits of the Company, debt equity ratio, operating cash flows and future capital expenditure etc.
2. The track record of dividend pay outs during the last three financial years.
3. Macro economic factors and business cycle of the Company apart from Regulatory requirements.
4. Strategic growth opportunities.

The Board of Directors of the Company may declare interim dividend(s) as and when it may deem fit and recommend final dividend to be approved by the shareholders in a general meeting.

In case the Board of Directors of the Company decide not to recommend dividend then reasons for the same and the details of the utilisation of profits, if any, shall be disclosed in the Annual Report of the Company pertaining that financial year.

The dividend recommendation and distribution shall be in accordance with the Articles of Association of the Company, the provisions of the Companies Act, 2013 & the Rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

ANNEXURE-3

Disclosures as per SEBI Regulations relating to ESOP 2011 as on March 31, 2021:

SI No	Particulars	Disclosures															
1.	Options granted (outstanding as on 01/04/2020) Options granted during the year	13,750															
2.	Pricing Formula	Discount to the market price on the date of issue of options															
3.	Options Vested during the year	5,000															
4.	Options Exercised	-															
5.	Total number of equity shares arising as a result of exercise of Options	-															
6.	Options lapsed/ forfeited	-															
7.	Variation of terms of options	N.A															
8.	Money realised by exercise of options	-															
9.	Total number of options in force	13,750															
10.	Employee wise details of options granted during the financial year 2020-21: a. Senior Managerial Personnel (CXOs & above). b. Any other employee who receives a grant in any one year of option amounting to 5% or more of the options granted during the year. c. Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant.	Nil															
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with {Indian Accounting Standard (Ind AS) 33 "Earnings Per Share"}	6.96															
12.	Where the company calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of options and the impact of the difference on profits and EPS of the Company	Not Applicable since the Company has adopted Indian Accounting Standards from April 1, 2016															
13.	Weighted average exercise price and weighted average fair value of options whose exercise price is equals or exceeds or is less than the market price of the stock	Exercise Price is ₹50/- per share. Weighted Average Fair value of Options for Grant 1-2 is ₹131.68 Weighted Average Fair value of Options for Grant 3 is ₹275.30															
14.	Description of the method and significant assumptions used during the year to estimate the fair value of the options	The Company has used Black-Scholes Model for computation of fair valuation considering the following significant assumptions: as on March 31, 2021 : <table> <tr> <th></th><th>Grant 1-2</th><th>Grant 3</th></tr> <tr> <td>Dividend Yield (%)</td><td>1.52</td><td>1.21</td></tr> <tr> <td>Expected Life of options granted (in years) (vesting and exercise period)</td><td>7.66</td><td>7.66</td></tr> <tr> <td>Risk Free Interest Rate (%)</td><td>7.81</td><td>6.80</td></tr> <tr> <td>Volatility (%)</td><td>48.42</td><td>34.90</td></tr> </table>		Grant 1-2	Grant 3	Dividend Yield (%)	1.52	1.21	Expected Life of options granted (in years) (vesting and exercise period)	7.66	7.66	Risk Free Interest Rate (%)	7.81	6.80	Volatility (%)	48.42	34.90
	Grant 1-2	Grant 3															
Dividend Yield (%)	1.52	1.21															
Expected Life of options granted (in years) (vesting and exercise period)	7.66	7.66															
Risk Free Interest Rate (%)	7.81	6.80															
Volatility (%)	48.42	34.90															

Disclosures as per SEBI Regulations relating to ESOP 2017 as on March 31, 2021:

SI No	Particulars	Disclosures																														
1.	Options granted (outstanding as on 01/04/2020)	18,39,302																														
	Options granted during the year	1,79,480																														
2.	Pricing Formula	Discount to the market price on the date of issue of options																														
3.	Options Vested during the year	4,32,337																														
4.	Options Exercised	1,20,819																														
5.	Total number of equity shares arising as a result of exercise of Options	1,20,819																														
6.	Options lapsed/ forfeited	2,00,138																														
7.	Variation of terms of options	N.A.																														
8.	Money realised by exercise of options	2,01,36,903																														
9.	Total number of options in force	18,89,749																														
10.	Employee wise details of options granted during the financial year 2020-21:																															
	a. Senior Managerial Personnel (CXOs & above).	NIL																														
	b. Any other employee who receives a grant in any one year of option amounting to 5% or more of the options granted during the year.	<table><tr><th>Name</th><th>Designation</th><th>Options Granted</th></tr><tr><td>Surendra Shridhar Sawant</td><td>General Manager - Projects- Engineering</td><td>15,520</td></tr><tr><td>Bhooshan C K</td><td>Sr. General Manager – Sales - Residential</td><td>12,832</td></tr><tr><td>Subhorov Roy</td><td>Chief Sales Officer - Residential</td><td>32,740</td></tr><tr><td>Shafakhat Usman</td><td>Sr. Deputy General Manager -Contracts</td><td>9,340</td></tr><tr><td>Ayan Gupto</td><td>General Manager - Sales - Residential</td><td>14,640</td></tr><tr><td>Daison C J</td><td>Asst. General Manager –Electrical- Engineering</td><td>10,840</td></tr></table>	Name	Designation	Options Granted	Surendra Shridhar Sawant	General Manager - Projects- Engineering	15,520	Bhooshan C K	Sr. General Manager – Sales - Residential	12,832	Subhorov Roy	Chief Sales Officer - Residential	32,740	Shafakhat Usman	Sr. Deputy General Manager -Contracts	9,340	Ayan Gupto	General Manager - Sales - Residential	14,640	Daison C J	Asst. General Manager –Electrical- Engineering	10,840									
Name	Designation	Options Granted																														
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Ayan Gupto	General Manager - Sales - Residential	14,640																														
Daison C J	Asst. General Manager –Electrical- Engineering	10,840																														
	c. Identified employees who were granted options during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of the grant.	NIL																														
11.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of option calculated in accordance with [Indian Accounting Standard (Ind AS) 33 “Earnings Per Share”]	6.96																														
12.	Where the company calculated the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognised if it had used the fair value of options and the impact of the difference on profits and EPS of the Company	Not Applicable since the Company has adopted Indian Accounting Standards from April 1, 2016																														
13.	Weighted average exercise price and weighted average fair value of options whose exercise price is equals or exceeds or is less than the market price of the stock	Exercise Price is ₹ 166.67/- per share. Weighted Average Fair value of Options for Grant 1 is ₹ 255 Weighted Average Fair value of Options for Grant 2 is ₹ 214 Weighted Average Fair value of Options for Grant 3 is ₹ 161 Weighted Average Fair value of Options for Grant 4 is ₹ 198 Weighted Average Fair value of Options for Grant 5 is ₹ 170																														
14.	Description of the method and significant assumptions used during the year to estimate the fair value of the options	The Company has used Black-Scholes Model for computation of fair valuation considering the following significant assumptions, as on March 31, 2021: <table><tr><th></th><th>Grant-1</th><th>Grant-2</th><th>Grant-3</th><th>Grant-4</th><th>Grant-5</th></tr><tr><td>Dividend Yield (%)</td><td>0.78</td><td>0.78</td><td>0.78</td><td>0.78</td><td>0.78</td></tr><tr><td>Expected Life of options granted (in years) (vesting and exercise period)</td><td>7.50</td><td>7.50</td><td>7.50</td><td>7.50</td><td>7.50</td></tr><tr><td>Risk Free Interest Rate (%)</td><td>6.41</td><td>7.20</td><td>7.20</td><td>7.20</td><td>6.00</td></tr><tr><td>Volatility (%)</td><td>35.24</td><td>37.30</td><td>35.20</td><td>47.40</td><td>56.10</td></tr></table>		Grant-1	Grant-2	Grant-3	Grant-4	Grant-5	Dividend Yield (%)	0.78	0.78	0.78	0.78	0.78	Expected Life of options granted (in years) (vesting and exercise period)	7.50	7.50	7.50	7.50	7.50	Risk Free Interest Rate (%)	6.41	7.20	7.20	7.20	6.00	Volatility (%)	35.24	37.30	35.20	47.40	56.10
	Grant-1	Grant-2	Grant-3	Grant-4	Grant-5																											
Dividend Yield (%)	0.78	0.78	0.78	0.78	0.78																											
Expected Life of options granted (in years) (vesting and exercise period)	7.50	7.50	7.50	7.50	7.50																											
Risk Free Interest Rate (%)	6.41	7.20	7.20	7.20	6.00																											
Volatility (%)	35.24	37.30	35.20	47.40	56.10																											

ANNEXURE 4

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

I. Ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration:

SI No.	Name of Director / KMP	Designation	Ratio of Remuneration to Median Remuneration	% Increase/ Decrease in Remuneration Y-O-Y
1.	Mr. M. R. Jaishankar	Chairman & Managing Director	67.02: 1	-11.47%
2.	Ms. Pavitra Shankar	Executive Director	4.61: 1	-18.99%
3.	Ms. Nirupa Shankar	Executive Director	3.65: 1	-36.06%
4.	Mr. Roshin Mathew	Executive Director	15.32: 1	-23.37%
5.	Mr. Amar Mysore	Executive Director	4.64: 1	-21.43%
6.	Mr. Aroon Raman	Non-Executive Independent Director	-	-
7.	Mr. Bijou Kurien	Non-Executive Independent Director	-	-
8.	Ms. Lakshmi Venkatachalam	Non-Executive Independent Director	-	-
9.	Mr. Pradeep Kumar Panja	Non-Executive Independent Director	-	-
10.	Dr. Venkatesh Panchapagesan	Non-Executive Independent Director	-	-
11.	Mr. Atul Goyal	Chief Financial Officer	15.10: 1	-31.44%
12.	Mr. P. Om Prakash	Company Secretary	4.14: 1	-26.20%

- II. The Non- Executive Independent Directors were paid remuneration by way of commission apart from sitting fees for attending the Board/ Committee Meetings.
- III. The median remuneration of employees during the financial year 2020-21 was ₹ 9.10 Lakhs.
- IV. The percentage increase/(decrease) in the median remuneration of employees in the financial year 2020-21 was 2.82% vis-à-vis 7.27% in the financial year 2019-20.
- V. The number of permanent employees on the rolls of Company as on March 31, 2021 was 606.
- VI. Average percentage increase in the salaries of employees other than the managerial personnel during 2020-21 was Nil%.
- VII. Justification including any exceptional circumstances for increase in managerial remuneration: N. A.
- VIII. The remuneration is as per the Nomination and Remuneration Policy formulated by the Nomination, Remuneration and Governance Committee and approved by the Board of Directors of the Company.

ANNEXURE 6

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(f) 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, 2021 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;¹
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;²
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;³
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;⁴
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;⁴
 - and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.⁴⁵
- (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;⁶

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

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

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

I Further Report That

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

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

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

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

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

- a. Obtained the approval of the Shareholders at the 25th Annual General Meeting for:
 - i) Appointment an Independent Director for a second term of 5 years with effect from 31.01.2020.
 - ii) Appointment of Wholetime Director for a period of 5 years with effect from 07.11.2019
 - iii) Raising Funds by issue of Securities aggregating to an amount of ₹ 500 Crores.
- b. Allotted 64,12,500 Equity Shares of ₹ 10/- each at a premium of ₹ 169.33 to Promoter Group persons/ entities upon conversion of Warrants in three tranches on 27.08.2020, 22.10.2020 and 28.01.2021, on receipt of the balance 75% consideration, within the stipulated period of 18 months from the date of Allotment of Warrants.
- c. Transferred 2,875 Equity Shares pertaining to the Unclaimed Dividend for the year 2012-2013 to the Investor Education & Protection Fund.
- d. Allotted to employees who exercised their option 1,20,819 Equity Shares at an adjusted price of ₹ 166.67/- per Share under the Employee Stock Option Plan, 2017.
- e. Granted 1,79,480 options to eligible employees under the Employee Stock Option Plan, 2017 at an adjusted exercise price of ₹ 166.67/- per Share.

Place : Bengaluru
Date : May 18, 2021
UDIN: F004078C000338601
Peer Review Cert#: 1094/2021

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

* To be read with our letter annexed hereto which forms an integral part of this report

¹ Replaced with SEBI (Prohibition of Insider Trading) Regulations, 2015

² Replaced with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

³ Replaced with SEBI (Share Based Employee Benefits) Regulations, 2014

⁴ There were no actions necessitating compliance under these Regulations

⁵ Replaced with SEBI (Buy-back of Securities) Regulations, 2018

⁶ Read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure to Secretarial Audit Report

To
The Members
Brigade Enterprises Limited
Bengaluru

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

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

Place : Bengaluru
Date : May 18, 2021

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

Annexure 7

CSR Initiatives undertaken by the Company during the financial year 2020-21

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

As a part of Corporate Governance Report, 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.

Activities of CSR Committee includes the following:

- i) Eradicating hunger, poverty and malnutrition, promoting preventive health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;
- iii) promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;
- v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts;
- vi) Measures for the benefit of armed forces veterans, war widows and their dependents;
- vii) Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;
- viii) Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
- ix) (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and
- ix) (b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).]
- x) Rural development projects;
- xi) slum area development;
- xii) disaster management, including relief, rehabilitation and reconstruction activities.

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	3	3
3.	Ms. Pavitra Shankar	Member / Non-Independent Director	3	3
4.	Ms. Lakshmi Venkatachalam	Member/ Independent Director	3	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/csr-policy.pdf>

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

N.A.

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

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set- off for the financial year, if any (in Rs)
1	2019-20		
2	2018-19		
3	2017-18		
	TOTAL		

N.A.

6. Average net profit of the company as per section 135(5): ₹ 33071.21 lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 661.54/- Lakhs

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: N.A.

(c) Amount required to be set off for the financial year, if any: N.A.

(d) Total CSR obligation for the financial year (7a+7b- 7c): ₹ 661.54/- Lakhs

8. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Total Amount transferred to Unspent CSR Account as per section 135(6)				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 661.54/- Lakhs	NIL		NIL		

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

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

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

								Amount (in ₹ lakhs)	
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent for the project	Mode of implementation- Direct (Yes/No)	Mode of implementation – Through implementing agency	
				State	District			Name	CSR registration number
1.	Donation to Superb Bioqem Tec	To promote education	Yes	Karnataka	Bangalore	165	Yes	-	
2.	Donation to St. John's Hospital, Brigade Meadows, Bangalore	To promote health care	Yes	Karnataka	Bangalore	32.38	Yes	-	
3.	Donation to Brigade Foundation Trust	To promote education health services, and community development initiatives	Yes	Karnataka	Bangalore	600	Yes	Brigade Foundation Trust	CSR00003274
4.	Donation to Indian Music Experience Trust	To promote & preserve art & culture or objects of historical importance	Yes	Karnataka	Bangalore	27.51	Yes	Indian Music Experience Trust	CSR00006705
Total						661.54			

a) Amount spent in Administrative Overheads: -

b) Amount spent on Impact Assessment, if applicable: -

c) Total amount spent for the Financial Year(8b+8c+8d+8e): ₹ 661.54 lakhs

d) 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)	₹ 661.54/- Lakhs
(ii)	Total amount spent for the Financial Year	₹ 661.54/- Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(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)]	-

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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (**asset-wise details**): N.A.

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

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

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

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

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

For **Brigade Enterprises Limited**

Chairman & Managing Director and Chairman of CSR Committee

Place: Bangalore

Date: May 18, 2021

Annexure 8

I. Conservation of Energy

(a) Energy conservation measures taken:

The conservation of Energy and Water, and the protection of the environment – air, water & Land from pollution – is an integral part of Design and Development. The cost of power / fuel consumption doesn't constitute a major cost of the project. This cost per se is the power and fuel purchased for construction process such as operation of cranes, lifts, conveyors lighting, welding, cutting, drilling and operation of other electrical instruments at the project sites. The buildings being Mega and High raised 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 carrying out Energy, Fresh Air and Day Lighting Simulation and Modeling.
- All light fixtures installed in the projects are energy efficient and Smart LED lights with motion sensor, timers and dimmers.
- 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 Energy Conservation Building Code (ECBC).
- The Window to Wall ratio in the buildings are optimized to reduce the Air conditioning energy demand at the same time does not increase the need for artificial lighting within the projects.
- The glazed glass façade used in the construction of the buildings are scientifically selected after many iterations of building material simulation to maximize the use of Day-light in offices and projects of the company and at the same time not increasing the air conditioning load by suitably shading the building.
- 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
- Green Power is purchased by getting into a long term agreement with Green Energy Developers, thus encouraging installation of renewable energy systems.
- Bureau of Energy Efficiency (BEE) certified electro-mechanical equipments (Viz., Pumps, Drives, Compressors, etc.) are used in the project.
- Green Pro Certified construction materials are used to reduce the embodied energy of the buildings
- Use of 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 to reduce the water demand and energy requirement for pumping water in all the projects of the company
- Use of waterless urinals in all office buildings by the company
- Adopting Green Building norms in all our projects of the company
- 100% of the sewage effluent generated from the all the projects of the company is treated in scientifically designed Sewage Treatment Plant and is made fit for 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.
- Charging points for Electric vehicles are installed to encourage use of alternative fuel
- 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 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
- Optimizing the use of back-up power systems (DG Sets) by using synchronizing panels and sensors
- 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 of 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.

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

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

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

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

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

Not Applicable.

II. Technology absorption.

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

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

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

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::

Particulars	2020-21	2019-20
Earnings:		
Income from property development	20.11	22.13
Total	20.11	22.13
Expenditure:		
i. Legal & Professional fees	-	-
ii. Advertisement & Sales Promotion	37.98	195.96
iii. Brokerage & Discounts	-	-
iv. Employee benefits expense	247.15	243.99
v. LC Payments (Material Supplies)	104.72	388.14
vi. TT Payments (Material Supplies)	-	59.61
vii. Others	-	72.28
Total	389.85	959.98

CORPORATE GOVERNANCE REPORT

PHILOSOPHY ON CORPORATE GOVERNANCE AT BRIGADE ENTERPRISES LIMITED

The Philosophy on Corporate Governance at Brigade Enterprises Limited are:

- To ensure highest levels of integrity and quality.
- To ensure strong legacy of fair, transparent and ethical governance practice.
- To ensure observance of highest standards & levels of transparency, accuracy, accountability, and reliability on the organisation.
- 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, 2021 is as follows:

BOARD OF DIRECTORS

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

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

As on March 31, 2021, Board of the Company comprises of 10 Directors i.e., 5 Executive Directors and 5 Non-Executive Independent Directors.

The Listing Regulations i.e., SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates the following:

For a company with a Non-Executive Chairman, who is a promoter, at least half of the Board should be Independent Directors; and

The Board of Directors of the top 1,000 listed entities, effective April 1, 2020, shall have at least one independent women Director.

Both the criterias are complied by the Company.

All the independent Directors fulfil the conditions specified in the applicable Regulations and are independent of the management. The Chairperson of most of the Board Committees namely Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee are Independent Directors. The composition of Board is in due compliance of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition and category of the Directors are as follows:

Category	Name of Director	Designation	No. of Directors	% to total number of Directors
Promoter/ Executive Directors	Mr. M.R. Jaishankar	Chairman & Managing Director	5	50%
	Mr. Roshin Mathew	Executive Director		
	Ms. Pavitra Shankar	Executive Director		
	Ms. Nirupa Shankar	Executive Director		
	Mr. Amar Mysore	Executive Director		
Independent Non-Executive Directors	Mr. Aroon Raman	Independent Director	5	50%
	Mr. Bijou Kurien	Independent Director		
	Ms. Lakshmi Venkatachalam	Independent Director		
	Mr. Pradeep Kumar Panja	Independent Director		
	Dr. Venkatesh Panchapagesan	Independent Director		
	Total		10	100%

DISCLOSURE REGARDING THE RETIREMENT OF DIRECTORS

As per the provisions of the Companies Act, 2013, Mr. Roshin Mathew (DIN: 00673926) and Ms. Pavitra Shankar (DIN: 08133119), Executive Directors of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible, they seek reappointment.

The Board based on its evaluation, recommended their reappointment.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Ms. Aarthi G Krishna, Practicing Company Secretary (CP No. 5645), has issued a certificate as required under Listing Regulations, confirming that none of Directors on the Board of the Company has 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 qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees. The Board Members are committed to ensure that the Companies Board follows the highest standards of Corporate Governance.

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

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

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

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

BOARD MEETINGS

The details of the Board Meetings held during the financial year 2020-21 are as follows:

Name of the Director	Position	Board Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		18-Jun-20	12-Aug-20	11-Nov-20	04-Feb-21		
Mr. M.R. Jaishankar	Chairman & Managing Director	✓	✓	✓	✓		4
Mr. Roshin Mathew	Executive Director(s)	✓	✓	✓	✓		4
Ms. Pavitra Shankar		✓	✓	✓	✓		4
Ms. Nirupa Shankar		LOA	✓	✓	✓		3
Mr. Amar Mysore		✓	✓	✓	✓		4
Mr. Aroon Raman	Independent Director(s)	✓	✓	✓	⊗	4	4
Mr. Bijou Kurien		✓	✓	✓	✓		4
Ms. Lakshmi Venkatachalam		✓	✓	✓	✓		4
Mr. Pradeep Kumar Panja		✓	✓	✓	✓		4
Dr. Venkatesh Panchapagesan		✓	✓	✓	✓		4

⊗ attended through Video Conference

✓ attended in-person

LOA Leave of Absence

The Board meets at least once in every quarter to consider financial results, quarterly performance and among other businesses of the Company. The necessary quorum was present in all the Board Meetings. The maximum gap between any two meetings did not exceed 120 days.

The attendance of Directors in Board Meetings, previous Annual General Meeting held during the FY 2020-21, 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 2020-21	Attendance in the 24th Annual General Meeting held on September 29, 2020	No. of other Directorships	No. of Committee positions held in other Companies	
						Chairman	Member
Mr. M.R. Jaishankar	08/11/1995	3,87,13,954 16.39%	4	Yes	1	Nil	Nil
Mr. Roshin Mathew	07/11/2019	40,000 0.02%	4	Yes	4	Nil	1
Ms. Pavitra Shankar	16/05/2018	Nil	4	Yes	3	Nil	Nil
Ms. Nirupa Shankar	16/05/2018	1,39,89,937 6.63%	3	Yes	6	Nil	Nil
Mr. Amar Mysore	16/05/2018	19,26,105 0.91%	4	Yes	7	Nil	Nil
Mr. Aroon Raman	29/10/2013	Nil	4	Yes	3	Nil	3
Mr. Bijou Kurien	31/01/2015	Nil	4	Yes	5	3	5
Ms. Lakshmi Venkatachalam	01/02/2016	Nil	4	Yes	Nil	Nil	Nil
Mr. Pradeep Kumar Panja	16/05/2018	Nil	4	Yes	6	1	8
Dr. Venkatesh Panchapagesan	16/05/2018	Nil	4	Yes	2	Nil	Nil

- 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 convertible instruments in the Company as specified under Reg 34(3) and 53 (f) Schedule V of Listing Regulations

DETAILS OF DIRECTORSHIPS

Disclosures of Directorship in various Listed Entities are as follows:

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

*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, 2021. A declaration to this effect by the Chairman & Managing Director of the Company is annexed to this report. The Code of Conduct has also been posted on

your Company's website <https://brigadegroup.com/investor/corporate-governance/policies/>

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

All the Independent Directors of the Company at the time of their first appointment to the Board and thereafter in the first meeting of the Board in each financial year gives 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 brochures, reports, documents, internal policies etc., to familiarise the new members inducted with the culture, code, policies, procedures, and practices of the Company. The Chairman & Managing Director and Sr. Vice President – Human Resources make presentation to the new Directors inducted to give a birds' eye view on the Company and Group in the first board meeting attended by the Director. Presentations are made at the Board/ Committee meetings by the respective Strategic Business Unit (SBU) Heads and Functional Heads who provide updates on the financial and operational performance of the Company and strategies for the future. The Company also nominates Directors for training programmes from time to time.

Quarterly updates on important 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://brigadegroup.com/investor/corporategovernance/policies/Directorsfamiliarisationprogramme-2020-21>.

The above initiatives help the directors to understand the Company, its business, and the regulatory framework in which the Company operates and equips them into effectively fulfil their roles. In addition to above the board members regularly informed about development 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 2020-21 the meeting of the Independent Directors was held on 29th March, 2021 to review the performance of the Non-Independent directors (including the Chairman & Managing Director) and the Board as a whole.

Based on SEBI guidelines on the Board Evaluation, Independent Directors also reviewed the quality, content and timelines of the

flow of information between the management and the Board and its Committees which is necessary to perform and discharge their duties effectively and reasonably.

COMMITTEES OF THE BOARD:

(A) AUDIT COMMITTEE

The Audit Committee of the Company comprises of 1 Executive Director & 3 Non-Executive Independent Directors. All of them possess accounting knowledge, financial expertise, and exposure. The Audit Committee complies with the requirements

of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 4 Audit Committee Meetings were held and gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

The composition and attendance of the members for the Audit Committee meetings for the financial year 2020-21 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		17-Jun-20	12-Aug-20	11-Nov-20	04-Feb-21		
Mr. Pradeep Kumar Panja	Chairman	●	✓	✓	✓	4	4
Mr. Aroon Raman	Member	●	✓	✓	●		4
Mr. Bijou Kurien	Member	●	✓	✓	✓		4
Ms. Pavitra Shankar	Member	●	✓	✓	✓		4

● attended through Video Conference

✓ attended in-person

Company Secretary is the Secretary of 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 and the independent auditors and review the process and safeguards employed by them.

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

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by them;
- Reviewing, with the Management, the quarterly/ half yearly/ annual financial statements, auditor's report thereon before submission to the Board for approval, with reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Section 134 (3)(c) of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by Management;
 - Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion (s), if any.
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the Auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the Management, the performance of statutory and internal auditors, and adequacy of the internal financial control and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with Internal Auditors on any significant findings and follow up there on;

14. 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;
15. 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;
16. 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;
17. Reviewing the functioning of the Whistle Blower Mechanism;
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience, and background, etc. of the candidate;
19. To scrutinize the end utilization of funds where the total amount of loans/ advances/ investment from the holding company to the subsidiaries;
20. Review the appointment, removal and terms of remuneration payable to the Cost Auditors;
21. 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;

22. Review and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc on the Company and its shareholders;
23. 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 three Independent Directors. The Nomination & Remuneration Committee complies with the requirements of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and the Rules made thereunder.

During the year under review, 3 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 2020-21 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates			No. of Meetings held during the FY	No. of Meetings attended
		17-Jun-20	11-Nov-20	04-Feb-21		
Mr. Aroon Raman	Chairman	■	✓	■	3	3
Mr. Bijou Kurlen	Member	■	✓	✓		3
Dr. Venkatesh Panchapagesan	Member	■	✓	✓		3

■ attended through Video Conference

✓ attended in-person

Company Secretary is the Secretary of the Committee.

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP');
2. To formulate criteria for evaluation of performance of independent directors and the Board;
3. To devise a policy on Board diversity;
4. 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;

5. 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;
6. To recommend to the board all remuneration, in whatever form, payable to senior management;
7. To establish and review plans relating to orderly succession for appointment of the Board, KMP and SMP;
8. 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;
9. In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

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

The Remuneration Policy of the Company for the Directors, Key Managerial Personnel and Senior Management Personnel

is annexed to the Board's Report and disclosed on its website <https://brigadegroup.com/investor/corporategovernance/policies/Remunerationpolicy>.

The details of remuneration paid/ payable to the Directors for the year ended on March 31, 2021 are as follows:

Name of the Director	Salary & Perquisites (₹in Lakhs)	Sitting Fees (₹in Lakhs)	Commission (₹in Lakhs)	Total (₹in Lakhs)
Mr. M.R. Jaishankar	89.54	Nil	394.46	484.00
Mr. Roshin Mathew	145.56	Nil	39.44	185.00
Ms. Pavitra Shankar	47.56	Nil	39.44	87.00
Ms. Nirupa Shankar	37.56	Nil	39.44	77.00
Mr. Amar Mysore	45.56	Nil	39.44	85.00
Mr. Aroon Raman	Nil	1.30	10.00	11.30
Mr. Bijou Kurien	Nil	1.60	10.00	11.60
Ms. Lakshmi Venkatachalam	Nil	1.10	10.00	11.10
Mr. Pradeep Kumar Panja	Nil	1.40	10.00	11.40
Dr. Venkatesh Panchapagesan	Nil	1.10	10.00	11.10

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

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee comprises of 1 Executive Director and 2 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 2020-21 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates				No. of Meetings held during the FY	No. of Meetings attended
		17-Jun-20	12-Aug-20	11-Nov-20	04-Feb-21		
Dr. Venkatesh Panchapagesan	Chairman	■	✓	✓	✓		4
Ms. Lakshmi Venkatachalam	Member	■	✓	✓	✓	4	4
Ms. Pavitra Shankar	Member	■	✓	✓	✓		4

■ attended through Video Conference

✓ attended in-person

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

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

- Investor relations and redressal of Shareholders' grievances in general and relating to transfer of shares, non-receipt of annual reports, non-receipt of dividends, interest and non- receipt of Balance Sheet etc.,
- Resolving other security holder(s) grievances;
- Proactively engaging with all shareholders at least once a year along with members of the Committee/Board/ KMPs, as required and identifying actionable points for implementation;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to Registrar and Transfer Agents service standards;
- Reviewing various measures taken by entity to reduce unclaimed dividends/ timely receipt of dividend warrants/ annual reports/statutory notices by the security holders of the Company;
- Reviewing Internal Audit Report of Registrar and Transfer Agents from time to time;
- In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

Details of investor complaints received and redressed during the year 2020-21 are as follows:

Opening Balance	Received during the year	Resolved during the year	Closing balance
0	49	49	0

COMMITTEE OF DIRECTORS:

The Board of Directors constituted the Committee of Directors and delegated powers relating to certain regular business activities. Having regard to the significant contributions that

committee make an assisting to the Board of Directors in discharging its duties and responsibilities. The Committee of Directors comprises of three Directors out of which two are Independent Directors and one Executive Director.

During the year under review, 5 meetings of the Committee of Directors were held.

The composition and attendance of the members in the Committee of Directors meetings for the financial year 2020-21 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates					No. of Meetings held during the FY	No. of Meetings attended
		09-May-20	27-Aug-20	22-Oct-20	28-Jan-21	20-Mar-21		
Mr. M. R. Jaishankar	Chairman	✓	✓	✓	✓	✓	5	5
Mr. Bijou Kurien	Member	✓	✓	✓	✓	✓		5
Mr. Pradeep Kumar Panja	Member	✓	✓	✓	✓	✓		5

✓ attended in-person

Company Secretary is the Secretary of the Committee.

RISK MANAGEMENT COMMITTEE

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

The constitution of the Risk Management Committee is in line with Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.

During the year under review, 1 meeting of the Risk Management Committee was held.

The composition and attendance of the members in the Risk Management Committee meeting for the financial year 2020-21 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates	No. of Meetings held during the FY	No. of Meetings attended
		09-May-20		
Mr. M.R. Jaishankar	Chairman	●	1	1
Mr. Pradeep Kumar Panja	Member	●		1
Mr. Amar Mysore	Member	●		1
Ms. Lakshmi Venkatachalam	Member	●		1

● attended through Video Conference

Company Secretary is the Secretary of the Committee.

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

1. To establish a risk policy for the Company;
2. To oversee and review the implementation of risk management and internal control systems;

3. To establish policies to monitor and evaluate the risk management systems in the Company from time to time;
4. 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;
5. 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;
6. To review the reports, develop and implement action plans to mitigate risks;
7. To perform such other tasks as may be requested by the Audit Committee / Board;
8. To monitor and review of Cyber Security;
9. In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013, SEBI Listing Regulations and other applicable laws, as amended from time to time.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility Committee comprises of four Directors out of which two are Independent Directors and two are Executive Directors. The Constitution of Corporate Social Responsibility Committee is in accordance with the provisions of the Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014 together with Schedule VII of the Companies Act, 2013.

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

The composition and attendance of the members in the CSR Committee meetings for the financial year 2020-21 are as follows:

Name of the Director	Position in Committee	Committee Meeting Dates			No. of Meetings held during the FY	No. of Meetings attended
		17-Jun-20	11-Nov-20	29-Mar-21		
Mr. M.R. Jaishankar	Chairman	■	✓	✓	3	3
Mr. Aroon Raman	Member	■	✓	✓		3
Ms. Pavitra Shankar	Member	■	✓	✓		3
Ms. Lakshmi Venkatachalam	Member	■	✓	✓		3

■ attended through Video Conference

✓ attended in-person

Company Secretary is the Secretary of the Committee.

The scope and functions of the CSR Committee are as follows:

1. Formulate and recommend to the Board for approval the CSR Policy and any amendments thereto;
2. Advise 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.

In terms of Schedule VII of the Act the Company's primary focus of CSR Activities are:

1. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.
2. 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;
3. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
4. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

Apart from the above the other CSR activities which may be taken up are as follows:

1. Eradicating hunger, poverty, and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up

by the Central Government for the promotion of sanitation and making available safe drinking water.

2. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
3. Training to promote rural sports, nationally recognised sports, Paralympic sports, and Olympic sports;
4. Contribution to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
5. Contribution to incubators funded by Central Government or State Government or any agency or Public Sector Undertaking of Central Government or State Government, and contributions to public funded Universities, Indian Institute of Technology (IITs), National Laboratories and Autonomous Bodies (established under the auspices of Indian Council of Agricultural Research (ICAR), Indian Council of Medical Research (ICMR), Council of Scientific and Industrial Research (CSIR), Department of Atomic Energy (DAE), Defence Research and Development Organisation (DRDO), Department of Biotechnology (DBT) Department of Science and Technology (DST), Ministry of Electronics and Information Technology) engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs) Rural development projects.
6. Rural development projects
7. Slum area development (area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force
8. In addition, the Committee is also required to discharge such other roles/ functions as envisaged under the Companies Act, 2013 and other applicable laws, as amended from time to time.

The CSR activities undertaken by the Company during the financial year 2020-21 are forms part of the Board's Report in **Annexure – 7**.

SUBSIDIARY COMPANIES

The Company doesn't have any material non-listed Subsidiary Companies whose turnover or net worth exceeds 10% of the consolidated turnover or consolidated net worth of Brigade Enterprises Limited for the financial year 2020-21.

In terms of Regulation 16 (1) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the policy on determining material subsidiary has been formulated and is

available on the Company's website <https://brigadegroup.com/investor/corporate-governance/policies>

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

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

GENERAL MEETINGS

ANNAUL 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
2019-20	25	Tuesday, September 29, 2020 at 11:00 a.m	Through Video Conferencing
2018-19	24	Wednesday, August 14, 2019 at 11:30 a.m	The Lalit Ashok Bengaluru, Grand Ball Room, Kumara Krupa High Grounds, Bengaluru – 560 001
2017-18	23	Thursday, August 16, 2018 at 11:00 a.m	The Sheraton Grand Bangalore Hotel, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore - 560055

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

AGM	AGM date	Special Resolutions passed
25	September 29, 2020	i) Re-appointment of Mr. Bijou Kurien as an Independent Director of the Company ii) Remuneration payable to executive promoter directors in excess of the threshold limit as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 iii) Fund raising by the Company
24	August 14, 2019	i) Re-appointment of Mr. Aroon Raman as an Independent Director of the Company. ii) Ratification of remuneration payable to M/s. Murthy & Co. LLP, Cost Accountants, Cost Auditors for the Financial Year 2018-19. iii) Increase the Authorised Share Capital of the Company from ₹1,50,00,00,000/- to ₹2,50,00,00,000/-. iv) Approval for issue of bonus equity shares by capitalisation of reserves v) Approval for issue of Convertible Warrants on a preferential basis
23	August 16, 2018	i) Approval of Borrowing powers to the Board of Directors up to ₹5000,00,00,000/- in one or more tranches from banks, Financial Institutions, and other lending Institutions. ii) Approval for Creation of Charge on the assets of the Company of money aggregating to ₹5000,00,00,000/-. iii) Issue of Non-convertible Debentures an aggregating up to ₹450,00,00,000/- on Private Placement basis.

EXTRAORDINARY GENERAL MEETING

There were no extraordinary general meetings held during the year.

There were no resolutions passed through postal ballot during the year.

DISCLOSURES:

1) RELATED PARTY TRANSACTIONS

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

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

The Company has formulated a policy on Related Party Transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and which is available on the website of the company <https://brigadegroup.com/investor/corporate-governance/policies/policyonrelatedpartytransactions>

2) Details of utilization of funds raised through preferential allotment as specified under Regulation 32 (7A).

The Company has utilized the proceeds raised from the preferential issue of 64,12,500 convertible Warrants at ₹ 179.33 which were converted in to equity shares for the purposes for which it was duly approved by the Shareholders earlier.

3) COMPLIANCE

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

4) DISCLOSURE OF ACCOUNTING TREATMENT

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

5) WHISTLE BLOWER POLICY/VIGIL MECHANISM

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

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

The Company has established a vigil mechanism to promote ethical behaviour in all its business activities and has in place a mechanism for employees to report any genuine grievances, illegal, unethical behaviour, suspected fraud or violation of laws, rules and regulation or conduct to the Chief Vigilance Officer and the Audit Committee of the Board of Directors. The Policy also provides for adequate protection to the whistle blower against victimisation or discriminatory practices. The Policy is available on the website of the Company <https://www.brigadegroup.com/investor/corporate-governance/policies>.

During the Financial Year 2020-21, Company has not received any complaints.

6) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

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

During the Financial Year 2020-21 the Company has not received any complaints.

7) Fees Paid to Statutory Auditors

During the year ended March 31, 2021 fees paid to the Statutory Auditors are as follows:

(₹ In Lakhs)

Particulars	Fees
Audit and related Services	72
Reimbursement of expenses	2
Total	74

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

(i) The Board

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

(ii) Shareholder Rights

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

(iii) Audit Qualifications

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

(iv) Separate Post of Chairperson & CEO

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

(v) Internal Auditors

The internal auditors reports to the Audit Committee.

MEANS OF COMMUNICATION

The Company follows a robust process of communication with its stakeholders and investors. For this purpose, it provide 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 Regulations. 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>. 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>.

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.

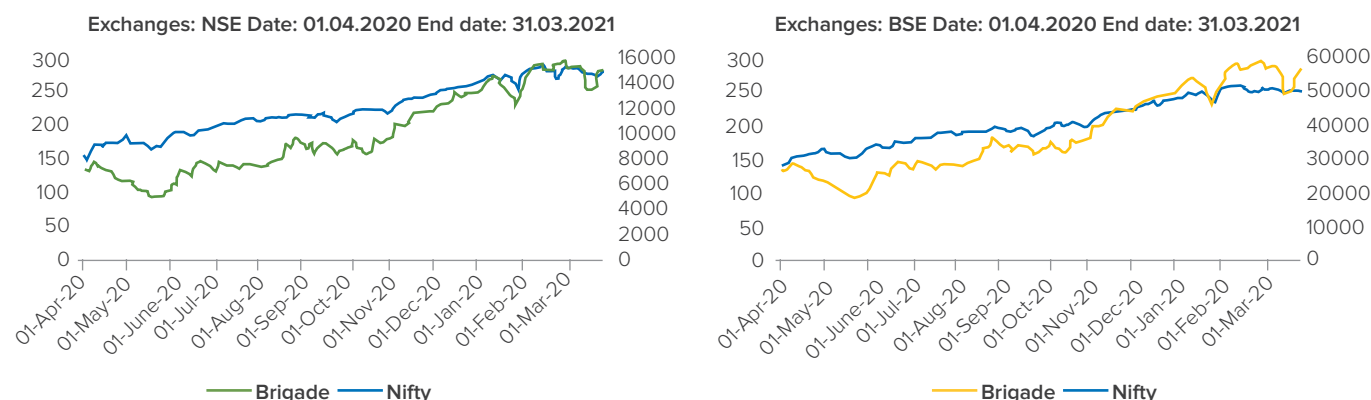
The Company discloses to the Stock Exchanges, information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information which have a bearing on the performance/operations of the Company or which is price sensitive in nature. 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	29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560055
3	Compliance Officer	P. Om Prakash
4	Date, time & venue of the 26th AGM	Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
5	Financial Year	2020-2021
6	Date of Book Closure	NA
7	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	Stock Performance	

Month	National Stock Exchange of India Limited			BSE Limited		
	High (in ₹)	Low (in ₹)	Total Turnover	High (in ₹)	Low (in ₹)	Total Turnover
April 2020	123.95	119.00	2,71,58,701.50	149.80	116.75	2,93,11,698
May 2020	105.80	97.90	8,05,12,476.65	119.75	90.70	1,70,54,079
June 2020	140.00	135.10	1,72,25,468.80	164.00	102.20	8,18,97,735
July 2020	142.40	140.00	1,68,86,490.90	167.00	129.60	10,06,65,335
August 2020	184.90	171.50	5,79,18,968.95	185.40	136.00	10,32,84,892
September 2020	164.30	161.85	46,37,638.00	181.85	155.00	2,90,74,888
October 2020	180.65	174.70	1,69,00,574.20	188.10	154.50	5,83,64,883
November 2020	223.55	216.55	5,98,72,467.80	228.00	176.00	7,36,80,370
December 2020	252.90	246.10	5,78,37,264.60	254.25	218.60	6,54,50,109
January 2021	248.05	226.20	7,09,11,581.50	281.35	219.80	5,34,65,089
February 2021	298.00	283.00	7,26,65,939.05	298.75	236.15	6,98,67,156
March 2021	286.15	271.15	6,63,80,695.55	300.00	240.45	4,78,21,326

The performance of the stock in National Stock Exchange of India Limited and BSE Limited for the period from April 1, 2020 to March 31, 2021 was as follows:



12 Dematerialisation of shares

The ISIN for Equity Shares of the Company is INE791I01019. As on March 31, 2021, 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	20,29,66,249	96.23
Demat Shares with CDSL	79,47,194	3.77
Physical Shares	193	0.00
Total	21,09,13,636	100.00

13 Registrars and Share Transfer Agents:

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

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

14 Share Transfer System:

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

The Company obtains a half yearly certificate from a Company Secretary in Practice, as required under Regulation 40(9) of the Listing Regulations 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.

In terms of requirements to amended Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialised form with a depository.

15 Distribution of Shareholding as on March 31, 2021:

Sl. no	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	43,746	96.18	3,02,68,560	1.44
2	5,001- 10,000	903	1.99	63,00,750	0.30
3	10,001- 20,000	392	0.86	54,78,260	0.26
4	20,001- 30,000	120	0.26	29,87,900	0.14
5	30,001- 40,000	57	0.13	20,10,110	0.10
6	40,001- 50,000	33	0.07	14,70,130	0.07
7	50,001- 1,00,000	57	0.13	41,69,210	0.20
8	1,00,001 & Above	177	0.39	2,05,64,51,440	97.50
	Total:	45,485	100.00	2,10,91,36,360	100.00

16 Categories of Shareholders as on March 31, 2021:

Category	No. of Shares	% to Total Shares
Promoter/ Promoter Group/ Promoter Body Corporate	10,12,92,446	48.03
Mutual Funds	4,00,83,579	19.00
Foreign Portfolio/ Institutional Investors	2,49,23,204	11.82
Financial Institutions/ Banks	7,99,795	0.38
NBFC Registered with RBI	525	0.00
Non-Resident Indians	3,57,885	0.17
Non-Resident Indian Non Repatriable	55,703	0.03
Indian Public	3,42,09,685	16.22
Trusts	85	0.00
Clearing Members	1,34,367	0.06
Body Corporates	3,07,745	0.15
IEPF	31,330	0.01
Others (Alternative Investment Funds, Employees, Qualified Institutional Buyers, Insurance Companies, HUF)	87,17,287	4.13
Total	21,09,13,636	100.00

Promoters/ Promoter group have not pledged any equity shares of the Company held by them in the Company during the financial year 2020-21.

17. Transfer of Unclaimed/Unpaid Dividend and Shares

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

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

During the year under review, the Company has transferred ₹ 258,339/- of unpaid and unclaimed dividend and 2,875 shares to IEPF.

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	2013-14	19th AGM – August 5, 2014	2.00	September 10, 2021
2	2014-15	20th AGM –September 25, 2015	2.00	October 31, 2022
3	2015-16	Declared Interim Dividend by Board at its meeting held on March 14, 2016.	2.00	April 19, 2023
4	2016-17	22nd AGM –September 21, 2017	2.50	October 27, 2024
5	2017-18	23rd AGM –August 16, 2018	2.00	September 21, 2025
6	2018-19	24th AGM – August 14, 2019	2.00	September 19, 2026
7	2019-20	Declared Interim Dividend by Board at its meeting held on March 16, 2020.	1.00	April 21, 2027

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.

20. 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.

21. Financials Release Dates for Financial Year 2021-22:

Quarter	Release Date (tentative & subject to change)
1st Quarter ending June 30, 2021	Second week of August 2021
2nd Quarter ending September 30, 2021	First week of November 2021
3rd Quarter ending December 31, 2021	First week of February 2022
4th Quarter ending March 31, 2022	Second week of May 2022

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.

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

The Company had no exposure in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not applicable.

Place: Bangalore

Date : May 18, 2021

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, 2021 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 31st March, 2021, 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 2020-2021.

For **BRIGADE ENTERPRISES LIMITED**

M.R. Jaishankar
Chairman & Managing Director

Atul Goyal
Chief Financial Officer

Bangalore
Date: May 18, 2021

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To
The Members of
Brigade Enterprises Limited

I have examined all the relevant records of Brigade Enterprises Limited ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the period from April 1, 2020 to March 31, 2021. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

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

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

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

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

Place: Bengaluru
Date : May 18, 2021
UDIN: F005706C000338665

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members of
Brigade Enterprises Limited

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl. No	Name of Director	Director Identification Number (DIN)	Date of original appointment in Company
Executive Directors			
1	Mr. Mysore Ramachandrasetty Jaishankar	00191267	08/11/1995
2	Ms. Pavitra Shankar	08133119	16/05/2018
3	Ms. Nirupa Shankar	02750342	16/05/2018
4	Mr. Amar Shivram Mysore	03218587	16/05/2018
5	Mr. Roshin Mathew	00673926	07/11/2019
Non-Executive Directors			
6	Mr. Aroon Raman	00201205	29/10/2013
7	Mr. Bijou Kurien	01802995	31/01/2015
8	Ms. Lakshmi Venkatachalam	00520608	01/02/2016
9	Mr. Pradeep Kumar Panja	03614568	16/05/2018
10	Mr. Venkatesh Panchapagesan	07942333	16/05/2018

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

Place: Bengaluru
Date : May 18, 2021
UDIN: F005706C000338676

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

BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

- Corporate Identity Number (CIN) of the Company: L85110KA1995PLC019126
- Name of the Company: Brigade Enterprises Limited
- Registered address: 29th & 30th Floor, World Trade Center, Brigade Gateway Campus, 26/1, Dr. Rajkumar Road, Malleswaram- Rajajinagar, Bangalore - 560055
- Website: www.brigadegroup.com
- E-mail id: investors@brigadegroup.com
- Financial Year reported: 2020-21
- Sector(s) that the Company is engaged in (industrial activity code-wise):
Real Estate Development
- List three key products/services that the Company manufactures/provides (as in balance sheet)
 - Real Estate – Development Residential Space & Commercial space meant for sale
 - Leasing – Development and leasing of Office & Retail Space
- Total number of locations where business activity is undertaken by the Company
 - Number of International Locations (Provide details of major 5)
 - Number of National Locations

The Company is focussed in its operations in Karnataka apart from many cities in South India and GIFT City, Gujarat.
- Markets served by the Company – Local, State & National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

- Paid up Capital (₹): 21,091 lakhs
- Total Turnover (₹): 1,63,693 lakhs
- Total profit after taxes (₹): 14,456 lakhs
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%): 4.58%
- List of activities in which expenditure in 4 above has been incurred:-

- Social Welfare
- Environment Sustainability
- Education services
- Health services
- Community Development

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

13 direct subsidiaries, 1 step down subsidiary, 3 limited liability partnerships, 1 associate company and 1 associate limited liability partnership

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Yes. Brigade undertakes various Business Responsibility (BR) initiatives and encourages operational subsidiaries to actively participate in the same.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%]

No.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

No director has been specifically nominated. The Corporate Social Responsibility (CSR) Committee of the Board comprising of Mr. M. R. Jaishankar, Mr. Aroon Raman, Ms. Pavitra Shankar and Ms. Lakshmi Venkatachalam, Directors drive the social responsibility initiatives.

a) Details of the BR head

No director(s) / employee(s) have been nominated as BR Head. The Corporate Social Responsibility (CSR) Committee of the Board comprising of Mr. M. R. Jaishankar, Mr. Aroon Raman, Ms. Pavitra Shankar and Ms. Lakshmi Venkatachalam who drive the social responsibility initiatives.

2. Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

S. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1.	Do you have a policy/ policies on the BR Principles?	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policies being formulated is in consultation with the relevant stakeholders?	The Company has formulated the policies in accordance with applicable regulations and adopted the best practices. All the policies are formulated taking in to account the interests of all stakeholders by engaging external consultants wherever necessary								
3.	Does the policies conform to any national / international standards? If yes, specify? (50 words)	The policies are in due compliance of the applicable Indian Laws. The policies/ practices broadly confirms to the National Voluntary Guidelines issued by Ministry of Corporate Affairs.								
4.	Has the policies being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	All policies are not required to approved by the Board of Directors. The approval of the Board has been taken on mandatory policies which are signed by the Chairman & Managing Director.								
5.	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	www.brigadegroup.com								
7.	Has the policies been formally communicated to all relevant internal and external stakeholders?	Formal communication is sent to internal stakeholders and the external stakeholders are communicated to the extent as may be applicable								
8.	Does the company have in-house structure to implement the policies	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/ evaluation of the working of these policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

3. Governance related to BR

- (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

The assessment is a continuous process. The Company views business responsibility as a part and parcel of its business. Lot of time, efforts and investments are continuously being made in this area especially in and around the projects we develop. Frequent review is done by the Management Committee of the Company. The Corporate Social Responsibility Committee recommends, reviews and monitors the CSR activities of the Company.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Company does publish a Sustainability Report. It is published on a yearly basis. www.brigadegroup.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?**

No. The Brigade Code of Conduct covers employees of the Company, its subsidiaries, Associates, Joint Ventures and other external stakeholders as well.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

The Stakeholders' Relationship Committee reviews the shareholders complaints and the redressal measures taken by the Registrar & Transfer Agents/ Company relating to their resolutions. During the financial year 2020-21, a total of 49 complaints were received and redressed. The Customer Relationship Management (CRM) handles the complaints of our Customers in the normal course of business.

Principle 2**1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities**

- a) Efficient design to retain as much of existing trees in our projects as possible and replanting trees to conserve natural resources.
- b) The window (glazing/ façade) to Wall Ratio (WWR) is optimized to reduce energy consumption for Air Conditioning/ Cooling and to increase use of Day-lighting in all Commercial projects of the company.

Use of high performance energy efficient double glazed / low e-glass which reflects heat and allows light into the building to maximize the use of Day-light in offices and projects of the Company and at the same time ensuring that this does not increase the energy demand for our air conditioning.

- c) Water conservation measures by adopting waste water treatment and reuse for toilet flushing, to meet water for landscaping and for water cooled air conditioning.
- d) Low flow water fixers are used for all projects of the company to conserve water resource.
- e) Rejuvenation/ Restoration of lakes, parks & play grounds which have also won us awards.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Efficient sourcing of materials locally available is part of our procurement process.

- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

Our designs incorporate the use of solar water heaters and lighting. The water fixtures used by us in our projects are efficient and we encourage waterless urinals in our commercial projects. It is difficult to quantify the reduction achieved.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes. It is difficult to specify a percentage. Major sustainable sourcing relates to steel, cement, electrical and mechanical equipments.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes. The Company and its Contractors continuously provide training to workers and take steps to provide hygiene, healthy working environment including implementing strict use of safety equipment/ safety measures to be followed by the workers.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Yes. The Company installs sewage treatment plants in almost all its projects to recycle water to be used for toilet flushing and landscaping. Some construction waste are disposed off as scrap to get them recycled and used again in construction works. The percentage of recycling of products and waste is greater than 10%.

Principle 3**1. Please indicate the Total number of employees.**

606 employees as on March 31, 2021.

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.

43 contractual employees as on March 31, 2021.

3. Please indicate the Number of permanent women employees.

143 women employees as on March 31, 2021.

4. Please indicate the Number of permanent employees with disabilities:

2 employees as on March 31, 2021.

5. Do you have an employee association that is recognized by management.

There is no employee association in the Company.

6. What percentage of your permanent employees is members of this recognized employee association?

Not Applicable

7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?

- (a) Permanent Employees = Around 98%
- (b) Permanent Women Employees = Around 87%
- (c) Casual/Temporary/Contractual Employees = Around 21%
- (d) Employees with Disabilities = Nil

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes. The major ones being employees, suppliers, contractors, customers, lessees, investors, lending institutions, regulatory and statutory authorities.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.

All stakeholders are equal to the Company.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.

All stakeholders are equal due to which there are no special initiatives for any category of stakeholders.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company's policy and practices relating to protection of human rights viz. non-engagement of child labour, personal hygiene, safety and welfare measures of workers etc., are applicable to the Company and its subsidiaries, joint ventures, associates and contractors.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints pertaining human rights from any stakeholder for the financial year ended on March 31, 2021.

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The policy and practices covers the Company and its subsidiaries, associates, joint ventures and associates.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

Yes. The practices followed by the Company in its projects are listed out in **Annexure 8** to the Board's Report forming part of this Annual Report.

3. Does the company identify and assess potential environmental risks? Y/N

Yes

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No specific project

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc., Y/N. If yes, please give hyperlink for web page etc.

Yes. Our projects are developed incorporating measures to conserve energy, usage of solar technology for lighting & heating purposes etc. Conservation of water is an integral objective in our projects and the planning for the same is done at the time of conceiving the project.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

Nil.

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes. The major trade bodies are:

- (a) The Confederation of Real Estate Developers' Associations of India (CREDAI)
- (b) Confederation of Indian Industry (CII)
- (c) Federation of Indian Chamber of Commerce and Industry (FICCI)
- (d) Bangalore Chamber of Industry and Commerce (BCIC)
- (e) World Trade Centers Association, New York, USA

- 2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

Yes. The Company does work for public good on its own and along with trade bodies and industry colleagues for Urban Development and inclusive development in the Real Estate Sector.

Principle 8

- 1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes. The details are contained **Annexure 7** to the Board's Report forming part of this Annual Report.

- 2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

The programmes are a combination of internal as well as external organisation.

- 3. Have you done any impact assessment of your initiative?**

Impact assessments are done.

- 4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

The details of the same are contained **Annexure 7** to the Board's Report forming part of this Annual Report.

- 5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

Community Development is one of the important aspect which we take in to consideration. The Company makes conscious efforts to develop the communities in and around the projects developed.

Principle 9

- 1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

The company has about 21 customer complaints/ consumer cases pending in various fora as on March 31, 2021 and the total percentage of cases pending against the Company is 82%.

- 2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information).**

The Company has two business segments i.e. Residential and Lease Rental. Based on this the products of the Company will be mainly residential space, office space & retail space. The advertisements, agreements, application forms and other relevant documents depicts them.

- 3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

No.

- 4. Did your company carry out any consumer survey/ consumer satisfaction trends?**

Yes, We are a customer centric organisation and customer satisfaction is of utmost importance. Customer feedback is taken right from the stage when a prospective customer walks in to the Company or project site for an enquiry till the time of handover of the apartment at the time of possession. Similarly feedback on a regular basis is taken from lessees for office and retail space.

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, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the Limited Liability Partnership firms, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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 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:

1. Note 2.2 to the standalone financial statements for the year ended March 31, 2021, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Company and its consequential effects on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. Note 32(c)(i) to the standalone financial statements for the year ended March 31, 2021, in connection with certain ongoing legal proceedings in the Company. Pending resolution of the legal proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying standalone financial Statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2021. 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** (as described in 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 contract 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 a 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 land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.

For contracts involving sale of real estate inventory property, the 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.

Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract 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 the management evaluation of determining revenue recognition from sale of real estate inventory 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 obligation and fair value of estimated construction service under JDA, on a sample 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, on a sample basis.
- We obtained and tested the computation of the fair value of the construction service 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.

Recording of related party transactions and disclosures (as described in note 34 of the standalone financial statements)

The Company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its subsidiaries, associates and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') and other transactions to or from the related parties.

We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon.

Our audit procedures included, among others, the following:

- Obtained and read the Company's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.
- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance, as applicable, in connection with Company's assessment of related party transactions being in the ordinary course of business and at arm's length.
- Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents
- Agreed the related party information disclosed in the standalone financial statements with the underlying supporting documents, on a sample basis.

Key audit matters	How our audit addressed the key audit matter
Assessing the recoverability of carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA) (as described in Note 7,9 and 10 of the standalone financial statements)	
As at March 31, 2021, the carrying value of the inventory of real estate projects is Rs. 306,978 lakhs and land advances/deposits of Rs. 25,052 lakhs. The inventories are carried at the lower of the 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 stock under inventories. 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 to the standalone financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventories/land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions and effects of COVID 19 pandemic, applied in assessing the net realisable value, launch of the project, development plan and future sales. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/net recoverable value on test check basis. - We made inquiries with management with respect to inventory property 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.
Assessing the recoverability of carrying value of Investments and loans and advances made by the Company in subsidiaries and associate entities (as described in Note 6 of the standalone financial statements)	
As at March 31, 2021, the carrying values of Company's investment in subsidiaries and associate entities amounted to Rs. 199,943 lakhs. Further, the Company has granted loans and advances to its subsidiaries and associates. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances For cases where impairment indicators exist, management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our procedures in assessing the impairment of the investment included, among other, the following: - We read and evaluated the accounting policies with respect to investments. - We examined the management assessment in determining whether any impairment indicators exist. - We assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount. - We compared the recoverable amount of the investment to the carrying value in books.

Key audit matters**How our audit addressed the key audit matter**

- We obtained and considered management evaluation based on current economic and market conditions including effects of Covid-19 pandemic applied in determining the recoverability of loans and advances granted to its subsidiaries and associate entities.
- 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
(as described in note 3.2 and 4 of the standalone financial statements)

As at March 31, 2021, the carrying value of the Investment property is Rs. 136,429 lakhs (including properties under construction Rs 398 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 of such investment properties.

For assets 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.

In view of the COVID -19 pandemic, the management has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of the investment property.

We identified the assessment of the carrying value of investment property and impairment, if any as a key audit matter due to the significance of the balance to the standalone financial statements as a whole and the involvement of estimations in the 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 assessed the Company's methodology applied in assessing the carrying value under the relevant accounting standards.
- We examined the management assessment in determining whether any impairment indicators exist.
- We assessed the Company's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount, including valuation report in certain cases used by the Company's management for determining the fair value ('recoverable amount') of the investment property.
- We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation.
- We assessed the Company's valuation methodology applied and compared key property related data used as input with historical actual data
- We compared the recoverable amount of the investment property to the carrying value in books.
- We assessed the disclosures made in the standalone financial statements regarding such investment property.

Key audit matters	How our audit addressed the key audit matter
Compliance with repayment terms of borrowings <i>(as described in note 15 and 16 of the standalone financial statements)</i>	
As at March 31, 2021, the Company has borrowings amounting to Rs. 187,374 lakhs. These borrowings are key source of funds taken to finance its various real estate development projects as well as for general corporate purpose. We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the standalone financial statements. Further, compliance with repayment terms is part of management's assessment of evaluating its gearing and liquidity profile.	Our procedures in relation to compliance with repayment terms of borrowings include, among others, the following: - Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings. - We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements of the Company. - We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis. - We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts, on test check basis.
Other Information The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the	
accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process. Auditor's Responsibilities for the Audit of the Standalone Financial Statements Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: • Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as	

fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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, 2021 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 two limited liability partnership firms (LLP's), whose financial statements include total assets of Rs.

2,287 lakhs as at March 31, 2021, and total revenues of Rs. 1,017 lakhs, total net profit after tax of Rs. 106 lakhs, total comprehensive income of Rs. 173 lakhs and net cash inflows of Rs. 6 lakhs for the year ended on that date. These financial statements and other financial information of the LLP's have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the Management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these LLP's and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid LLP's operations, is based solely on the report(s) of such other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32(b)&(c) to the standalone financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting

standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 17 to the standalone financial statements;

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Place: Bengaluru

Date: May 18, 2021

Membership Number: 209567

UDIN: 21209567AAAACQ7105

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF BRIGADE ENTERPRISES LIMITED

To the Members of Brigade Enterprises Limited

Report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and investment property.
- (b) All property, plant and equipment and investment property have not been physically verified by the management during the year but there is a regular programme 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) According to the information and explanations given by the management and based on the examination of the registered sale deed/transfer deed/registered joint development agreements provided to us, we report that, the title deeds of immovable properties included in property, plant and equipment and investment property including capital work-in-progress are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, are held in the name of the Company based on confirmations received by us from lenders.
- (ii) The inventories held by the Company comprise raw materials, land stock, stock of units in completed projects and work in progress of projects under development. Having regard to the nature of inventory, the management has conducted physical verification of inventory by way of physical verification of raw materials, verification of title deeds, site visits conducted and certification of extent of work completion by competent persons, at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) (a) The Company has granted loans to five parties (including interest-free loans) covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). In our opinion and according to the information and explanations given to us, the terms and conditions of the loans are not prejudicial to the Company's interest, having regard to management's representation that the loans are given to such parties considering the Company's economic interest and long-term trade relationship with such parties.
- (b) In respect of the loans granted to parties covered in the register maintained under Section 189 of the Act, the loans are repayable as per the contractual terms. As per the contractual terms, the loans have not fallen due for repayment. Accordingly, there has been no default on the part of the parties to whom the money has been lent.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Act which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company, as applicable.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (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.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, duty of customs, duty of excise, goods and services tax or value added tax, which have not been deposited on account of any dispute, except as below:

Name of the statute	Nature of dues	Disputed Amount (Rs. lakhs)	Amount Paid under protest (Rs. lakhs)	Financial Year to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	298	-	2010-11	Income Tax Appellate Tribunal
		45	-	2013-14	
		91	-	2014-15	Commissioner of Income Tax - Appeals
		485	-	2015-16	Commissioner of Income Tax – Appeals
		1,266	-	2016-17	Commissioner of Income Tax – Appeals
		3,457	-	2017-18	Commissioner of Income Tax - Appeals
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	Custom Excise & Service Tax Appellate Tribunal
		129	11	2011-12	Commissioner of Service Tax - Appeals
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
		115	115	2011-12	Joint Commissioner of Commercial Taxes (Appeals)
Karnataka Tax On Entry Of Goods Act, 1979	Entry tax	84	84	2008-09	Karnataka Appellate Tribunal

* Excluding bank guarantee of Rs.198 lakhs provided by the Company under protest.

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a bank or financial institution. The Company did not have any loans or borrowing from government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans (representing loans with a repayment period beyond 36 months) for the purposes for which they were raised. The Company has not raised any monies by way of initial public offer/ further public offer (including debt instruments).
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the Company is not a nidhi company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 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) According to the information and explanations given by the management, the Company has complied with provisions of section 42 of the Act, in respect of the preferential allotment of shares during the year. The amounts raised, have been used for the purposes for which the funds were raised
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Place: Bengaluru

Date: May 18, 2021

Membership Number: 209567

UDIN: 21209567AAAACQ7105

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BRIGADE ENTERPRISES LIMITED

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

We have audited the internal financial controls over financial reporting of Brigade Enterprises Limited ("the Company") as of March 31, 2021 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting 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 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 internal financial controls system over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to these Standalone Financial Statements

A company's internal financial control over financial reporting 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting 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 the 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 Over Financial Reporting with reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, 2021, 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 **Adarsh Ranka**

Partner

Place: Bengaluru

Date: May 18, 2021

Membership Number: 209567

UDIN: 21209567AAAACQ7105

Standalone Balance Sheet as at March 31, 2021

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

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,362	2,580
Capital work-in-progress	3.2	398	7,465
Investment property	4	136,031	137,820
Intangible assets	5	127	99
Financial assets			
Investments	6	199,955	177,660
Loans	7	38,304	45,390
Other non-current financial assets	8	6,030	4,828
Other non-current assets	9	8,089	13,774
Assets for current tax (net)		1,124	1,124
Sub total		392,420	390,740
Current assets			
Inventories	10	306,978	297,569
Financial assets			
Investments	6	5,129	1,620
Trade receivables	11	32,472	28,288
Cash and cash equivalents	12.1	11,876	11,846
Bank balances other than cash and cash equivalents	12.2	6,652	1,897
Loans	7	22,435	348
Other current financial assets	8	18,527	18,378
Other current assets	9	14,368	15,902
Sub total		418,437	375,848
Total assets		810,857	766,588
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	21,091	20,438
Other equity	14	256,638	233,915
Total equity		277,729	254,353
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	142,327	151,054
Other non-current financial liabilities	16	3,950	4,848
Deferred tax liabilities (net)	18	3,907	5,240
Other non-current liabilities	19	609	688
Sub total		150,793	161,830
Current liabilities			
Financial liabilities			
Borrowings	15	6,810	1,360
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		3,889	1,865
- Total outstanding dues of creditors other than micro enterprises and small enterprises		27,681	28,129
Other current financial liabilities	16	77,594	87,109
Other current liabilities	19	264,221	229,014
Short term provisions	17	482	649
Liabilities for current tax (net)		1,658	2,279
Sub total		382,335	350,405
Total equity and liabilities		810,857	766,588
Summary of significant accounting policies	2.1		

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

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

Standalone Statement of Profit and Loss for the year ended March 31, 2021

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

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
Income			
Revenue from operations	21	152,398	184,933
Other income	22	11,295	14,417
Total income (i)		163,693	199,350
Expenses			
Sub-contractor cost		46,170	52,027
Cost of raw materials, components and stores consumed	23	2,832	5,721
Land purchase cost		50,821	40,898
(Increase)/Decrease in inventories of stock of flats, land stock and work-in-progress	24	(9,605)	5,144
Employee benefits expense	25	8,972	12,139
Finance costs	27	19,759	20,050
Depreciation and amortization expense	26	8,658	7,560
Other expenses	28	12,967	19,924
Total expenses (ii)		140,574	163,463
Profit before exceptional items and tax (iii) = (i) - (ii)		23,119	35,887
Exceptional items			
Impairment of Investment Property	4	1,350	1,450
Provision for diminution in value of investments	6	4,000	-
Total Exceptional items (iv)		5,350	1,450
Profit before tax (v) = (iii) - (iv)		17,769	34,437
Tax expense	18		
Current tax		4,609	6,966
Deferred tax		(1,296)	1,391
Total tax expense (vi)		3,313	8,357
Profit for the year (vii) = (v) - (vi)		14,456	26,080
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		(145)	(12)
Income tax relating to above		37	3
Other comprehensive income ('OCI') (viii)		(108)	(9)
Total comprehensive income for the year (ix) = (vii) + (viii) (Comprising Profit and OCI for the year)		14,348	26,071
Earnings per share	29		
Earnings per equity share [nominal value of share ₹10 (March 31, 2020: ₹10)]			
Basic (Rs)		6.99	12.76
Diluted (Rs)		6.96	12.66
Summary of significant accounting policies	2.1		

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

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

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

A. Equity share capital*:

Issued, subscribed and fully paid-up share capital	No. in Lakhs	₹
Equity shares of ₹10 each:		
As at April 01, 2019	1,362	13,618
Issued during the year pursuant to exercise of stock options	1	10
Issue of bonus shares	681	6,810
As at March 31, 2020	2,044	20,438
Issued during the year pursuant to exercise of stock options	1	11
Issued during the year pursuant to conversion of share warrants	64	642
As at March 31, 2021	2,109	21,091

* Also refer note 13

B. Other equity*

	Amount received against share warrants	General reserve	Securities premium	Reserves and surplus Share based payments	Retained earnings	Total
As at April 01, 2019	-	10,149	116,642	196	90,100	217,087
Profit for the year	-	-	-	-	26,080	26,080
Other comprehensive income**	-	-	-	-	(9)	(9)
Total comprehensive income for the year	-	-	-	-	26,071	26,071
Dividend (including dividend distribution tax) - (refer note 30)	-	-	-	-	(5,635)	(5,635)
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	-	201	-	201
Issue of equity shares pursuant to exercise of stock options	-	-	180	(54)	-	126
Issue of bonus shares (refer note 13)	-	-	(6,810)	-	-	(6,810)
Amount received against share warrants (refer note 14)	2,875	-	-	-	-	2,875
As at March 31, 2020	2,875	10,149	110,012	343	110,536	233,915
Profit for the year	-	-	-	-	14,456	14,456
Other comprehensive income**	-	-	-	-	(108)	(108)
Total comprehensive income for the year	-	-	-	-	14,348	14,348
Compensation expense for options granted during the year (including amount cross charged to subsidiaries)	-	-	-	203	-	203
Issue of equity shares pursuant to exercise of stock options	-	-	251	(62)	-	189
Amount received against share warrants (refer note 14)	8,625	-	-	-	-	8,625
Issue of equity shares pursuant to exercise of share warrants (refer note 14)	(11,500)	-	10,858	-	-	(642)
As at March 31, 2021	-	10,149	121,121	484	124,884	256,638

* Also refer note 14

** As required under Ind AS compliant Schedule III, the Company has recognised remeasurement gains/(loss) of defined benefit plans (net of tax) of ₹ (108) lakhs [March 31, 2020: ₹ (9) lakhs] as part of retained earnings.

Summary of significant accounting policies

2.1

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

As per our report of even date

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

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

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

Atul Goyal
Chief Financial Officer

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

Place: Bengaluru
Date: May 18, 2021

Standalone Cash flow statement for the year ended March 31, 2021

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

	March 31, 2021 ₹	March 31, 2020 ₹
Cash flows from operating activities		
Profit before tax	17,769	34,437
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation of property, plant and equipment (including right of use asset)	319	401
Amortization of intangible assets	36	30
Depreciation of investment property	8,303	7,129
Impairment of investment property	1,350	1,450
Finance costs	19,759	20,050
Provision for diminution in value of investments	4,000	-
Interest income from financial assets at amortized cost	(10,120)	(11,802)
Profit on sale of investments	(15)	(32)
Dividend income	-	(617)
Fair value gain on financial instruments at fair value through profit and loss	(80)	(69)
Provisions for contract losses	60	132
Loans and advances written off	-	4
Bad debts written off	19	44
Provision for bad and doubtful debts	-	11
Profit on sale of property, plant and equipment	-	(4)
Share in (profits)/loss of partnership firm investments	(106)	262
Share based payments to employees	179	184
Operating profit before working capital changes	41,473	51,610
Movements in working capital :		
Increase/(Decrease) in trade payables	1,573	(8,093)
Increase in other financial liabilities	3,286	5,444
Increase/(Decrease) in other liabilities	35,130	(20,023)
(Increase)/Decrease in trade receivables	(4,031)	7,661
(Increase)/Decrease in inventories	(9,389)	7,094
(Increase) in loans	(27,093)	(3,044)
(Increase) in other financial assets	(705)	-
Decrease/(Increase) in other assets	7,142	(5,675)
(Decrease)/Increase in provisions	(227)	39
Cash generated from operations	47,159	35,013
Direct taxes paid, net	(5,230)	(5,839)
Net cash flow from operating activities (A)	41,929	29,174
Cash flows from investing activities		
Purchase of property, plant and equipment, investment property and intangible assets (including capital work in progress and capital advances)	(1,988)	(6,439)
Proceeds from sale of property, plant and equipment and investment property	-	674
Purchase of investments	(15,975)	(15,895)
Redemption of investments	1,218	2,511
Investments in bank deposits	(5,354)	(2,215)
Redemption of bank deposits	-	17

Standalone Cash flow statement for the year ended March 31, 2021

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

	March 31, 2021 ₹	March 31, 2020 ₹
Interest received	6,959	1,329
Dividend received	-	617
Net cash flow (used in) investing activities (B)	(15,140)	(19,401)
Cash flows from financing activities		
Proceeds from issuance of share capital (including securities premium)	8,826	136
Proceeds from issuance of share warrants	-	2,875
Proceeds from non-current borrowings	38,759	43,395
Repayment of non-current borrowings	(64,353)	(26,456)
Payment of principal portion of lease liability	(33)	(31)
Increase/(Decrease) in current borrowings (excluding bank overdraft facilities), net	4,000	(818)
Interest paid	(15,408)	(19,278)
Dividends paid (including tax on dividend)	-	(5,632)
Net cash flow (used in) financing activities (C)	(28,209)	(5,809)
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(1,420)	3,964
Cash and cash equivalents at the beginning of the year	10,486	6,522
Cash and cash equivalents at the end of the year (note 12.1)	9,066	10,486
Components of cash and cash equivalents		
Balances with banks:		
– On current accounts	11,756	11,727
Cash on hand	120	119
Cash and cash equivalents reported in balance sheet	11,876	11,846
Less: bank overdraft facilities (note 15)	(2,810)	(1,360)
Cash and cash equivalents reported in cash flow statement	9,066	10,486
Refer Note 12.1 for Change in liabilities arising from financing activities.		
Summary of significant accounting policies	2.1	
The accompanying notes are an integral part of the standalone financial statements.		

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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 18, 2021.

2. Basis of preparation

The standalone financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable.

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

2.1 Summary of significant accounting policies

(a) Use of estimates

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

(b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

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

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

(c) Property, plant and equipment

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

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

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

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

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

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

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is neither related to the construction activity nor is incidental thereto is charged to the statement of profit and loss. Costs of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

(d) Depreciation

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

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	10
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5
Motor Vehicles	8

Leasehold land is amortized on a straight-line basis over the balance period of lease.

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

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

(e) Intangible assets

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

Intangible assets, comprising of software are amortized on a straight-line basis over a period of 3 years, which is estimated to be the useful life of the asset.

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

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

(f) Investment property

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

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

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 lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

B. Non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount

rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

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

(h) 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, 2021

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

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

Foreign currency transactions and balances

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

(n) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance and Employee Pension Fund Schemes are defined contribution schemes (collectively the 'Schemes'). The Company has no obligation, other than the contribution payable to the Schemes. The Company recognizes contribution payable to the Schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

The Company operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Gratuity is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses

through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

ii. Deferred income tax

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

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

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

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

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(p) Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognized, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's

best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(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

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for the year ended March 31, 2021

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

liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses it in the standalone financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract.

(s) Cash dividend to equity holders of the Company

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

(t) Cash and cash equivalents

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

(u) Earnings Per Share

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

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

(v) Financial Instruments

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

instrument of another entity.

i. Initial recognition and measurement of financial assets and liabilities

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

ii. Financial assets at amortized cost

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

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

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

vi. Financial liabilities at fair value through profit or loss

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

vii. Financial liabilities at amortized cost

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

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

viii. De-recognition of financial instruments

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

ix. Reclassification of financial assets

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

x. Fair value of financial instruments

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

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as

follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

xi. Investment in subsidiaries

Investment in subsidiary is carried at cost.

2.2 Significant accounting judgments, estimates and assumptions

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

In the process of applying the Company's accounting policies, management makes judgment, estimates and assumptions which have the most significant effect on the amounts recognized in the standalone financial statements:

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

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

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for the year ended March 31, 2021

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

Revenue from contracts with customers

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

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.

- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

c) Accounting for revenue and land cost for projects executed through joint development arrangements ('JDA')

For projects executed through joint development arrangements, the Company has evaluated that land owners are not engaged in the same line of business as the Company and hence has concluded that such arrangements are contracts with customers. The revenue from the development and transfer of constructed area/ revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Company under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The management is of the view that the fair value method and estimates are reflective of the current market condition.

Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Company, based on comparable transactions identified by the Company for properties in the same geographical market serving the same real estate segment.

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

With respect to land advance given, NRV 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Company.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of financial instruments at amortized cost

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

Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around 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.

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.

Impact of Pandemic Covid-19

The outbreak of Covid-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

slowed down/suspended for part of the current year and accordingly the standalone financial statements for the year ended March 31, 2021 are adversely impacted and not fully comparable with those of the earlier year.

The Company's management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, land advances, deposits, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these standalone financial statements has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.

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

The management has also estimated the future cash flows for the Company with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due.

During the year ended March 31, 2021, the leasing operations of the Company were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Company has recognized revenue for the year ended March 31, 2021 and the underlying receivables after having regard to the Company's ongoing discussions with certain customers on best estimate basis.

2.3 Changes in accounting policies and disclosures

New and amended standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the April 01, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the April 01, 2019. This amendment had no impact on the standalone financial statements of the Company.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the standalone financial statements of, nor is there expected to be any future impact to the Company.

These amendments are applicable prospectively for annual periods beginning on or after the April 01, 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's standalone financial statements.

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

₹

3.1 Property, plant and equipment	Freehold Land	Building*	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
At April 01, 2019	440	1,280	279	385	172	376	368	410	3,710
Additions pursuant to Ind AS 116	-	251	-	-	-	-	-	-	251
Additions	-	-	-	-	-	21	110	5	136
Disposals	-	-	-	8	-	-	8	19	35
At March 31, 2020	440	1,531	279	377	172	397	470	396	4,062
Additions	-	-	-	1	3	17	80	-	101
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2021	440	1,531	279	378	175	414	550	396	4,163
Depreciation									
At April 01, 2019	-	113	255	118	118	74	227	211	1,116
Charge for the year pursuant to Ind AS 116	-	45	-	-	-	-	-	-	45
Charge for the year	-	72	11	22	9	72	108	62	356
Disposals	-	-	-	8	-	-	8	19	35
At March 31, 2020	-	230	266	132	127	146	327	254	1,482
Charge for the year	-	115	6	17	8	43	86	44	319
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2021	-	345	272	149	135	189	413	298	1,801
Net book value									
As at March 31, 2020	440	1,301	13	245	45	251	143	142	2,580
As at March 31, 2021	440	1,186	7	229	40	225	137	98	2,362

Land or buildings

Refer Note 15 for details of property, plant and equipment pledged as security for borrowings.

*Building includes Right-of-use assets. Also refer Note 33 for details

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

3.2 Capital work in progress

₹

	Investment property under construction	Total
At April 01, 2019	17,925	17,925
-Additions (subsequent expenditure)	10,169	10,169
-Capitalised during the year	(20,589)	(20,589)
-Transferred to inventory during the year	(40)	(40)
As at March 31, 2020	7,465	7,465
-Additions (subsequent expenditure)	997	997
-Capitalised during the year	(8,064)	(8,064)
As at March 31, 2021	398	398

4 Investment property

₹

	Freehold Land	Leasehold Land	Building	Other assets forming part of Building					Total
				Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	
At April 01, 2019	25,182	2,810	97,155	11,381	2,034	10,613	873	-	150,048
Additions	6,371	-	9,132	1,167	1,403	1,891	651	-	20,615
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2020	31,553	2,810	106,287	12,548	3,437	12,504	1,524	-	170,663
Additions	1,389	-	4,005	311	1,021	669	501	232	8,128
Disposals	-	-	150	-	-	-	-	-	150
At March 31, 2021	32,942	2,810	110,142	12,859	4,458	13,173	2,025	232	178,641
Depreciation									
At April 01, 2019	-	112	13,445	6,376	1,084	3,065	696	-	24,778
Charge for the year	-	34	4,162	1,187	339	1,088	319	-	7,129
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2020	-	146	17,607	7,563	1,423	4,153	1,015	-	31,907
Charge for the year	-	34	4,555	1,270	557	1,336	487	64	8,303
Disposals	-	-	6	-	-	-	-	-	6
At March 31, 2021	-	180	22,156	8,833	1,980	5,489	1,502	64	40,204
Impairment*									
At April 01, 2019	-	-	-	-	-	-	-	-	-
Charge for the year	865	-	438	28	-	115	4	-	1,450
Reversal	-	-	-	-	-	-	-	-	-
At March 31, 2020	865	-	438	28	-	115	4	-	1,450
Charge for the year	480	-	650	40	60	88	32	-	1,350
Reversal	-	-	-	-	-	-	-	-	-
At March 31, 2021	1,345	-	1,088	68	60	203	36	-	2,800

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Initial direct costs incurred in negotiating and arranging an operating lease

At March 31, 2020	514
At March 31, 2021	394

Net book value

As at March 31, 2020	30,688	2,664	88,242	4,957	2,014	8,236	505	-	137,820
As at March 31, 2021	31,597	2,630	86,898	3,958	2,418	7,481	487	168	136,031

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 and use that carrying value as the deemed cost of Investment properties.

* During the year ended March 31, 2021, an impairment loss of ₹ 1,350 lakhs (March 31, 2020: ₹ 1,450 lakhs) has been recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount. The impairment charge arose in the leasing segment Cash Generating Unit ("CGU") due to vacant leased space coupled with the current economic conditions due to Covid-19 pandemic. The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the "value in use" and the "fair value less cost to lease" in accordance with Ind AS 36. The recoverable amount of the said properties of ₹ 18,566 lakhs as at March 31, 2021 (March 31, 2020: ₹ 1,831 lakhs) was based on value in use and was determined at the level of the CGU being individual leased properties. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

Capitalised borrowing costs

The amount of borrowing costs capitalised during the year ended March 31, 2021 was ₹ 79 lakhs (March 31, 2020: ₹ 311 lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8-12%, which is the effective interest rate of the specific borrowing.

	March 31, 2021	March 31, 2020
Information regarding income and expenditure of Investment property		
Rental income derived from investment properties	20,361	26,617
Direct operating expenses (including repairs and maintenance) generating rental income	(2,229)	(3,837)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(295)	(1,081)
Profit arising from investment properties before depreciation and indirect expenses	17,837	21,699
Less:- Depreciation & Amortisation Expense	(8,303)	(7,129)
Profit arising from investment properties before indirect expenses	9,534	14,570

The management has determined that the investment properties consist of two classes of assets – office and retail based on the nature, characteristics and risks of each property. The valuations are based on valuations performed by an accredited independent valuer.

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

Fair value of Investment Properties:

	Office properties	Retail Properties	Total
As at March 31, 2020	207,464	211,451	418,915
As at March 31, 2021	210,710	210,733	421,443

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 years.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant unobservable inputs	Range (weighted average)	
			March 31, 2021	March 31, 2020
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹40-₹130	₹40 - ₹130
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	9%
		- Vacancy rate	5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹50-₹ 310	₹50 - ₹310
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	9%
		- Vacancy rate	5%	5%

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

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

5 Intangible assets

	Computer Software	Total
At April 01, 2019	422	422
Additions	26	26
Disposals	-	-
At March 31, 2020	448	448
Additions	64	64
Disposals	-	-
At March 31, 2021	512	512
Amortization		
At April 01, 2019	319	319
Charge for the year	30	30
Disposals	-	-
At March 31, 2020	349	349
Charge for the year	36	36
Disposals	-	-
At March 31, 2021	385	385
Net book value		
As at March 31, 2020	99	99
As at March 31, 2021	127	127

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

6 Investments

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	March 31, 2021	March 31, 2020
Unquoted		
A. Investments carried at cost		
<i>Investment in equity instruments of subsidiaries</i>		
100 lakhs (March 31, 2020: 100 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Hospitality Services Limited	1,000	1,000
0.51 lakhs (March 31, 2020: 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, 2020: 190.86 lakhs) Class C Equity shares of ₹10/- each fully paid up in Brigade Properties Private Limited	1,909	1,909
0.50 lakhs (March 31, 2020: 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, 2020: 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, 2020: 1.002 lakhs) Equity shares of ₹10/- each fully paid up in Brigade Tetrarch Private Limited	38	38
28.75 lakhs (March 31, 2020: 28.75 lakhs) Equity shares of ₹10/- each fully paid up in WTC Trades and Projects Private Limited	841	841
10 lakhs (March 31, 2020: 10 lakhs) Equity shares of ₹10/- each fully paid up in Orion Property Management Services Limited (Formerly known as Orion Mall Management Company Limited)	100	100
142.51 lakhs (March 31, 2020: 142.51 lakhs) Equity shares of ₹10/- each fully paid up in BCV Developers Private Limited	1,425	1,425
20 lakhs (March 31, 2020: 20 lakhs) Equity Shares of ₹10/- each fully paid up in Brigade (Gujarat) Projects Private Limited	200	200
0.51 lakhs (March 31, 2020: 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, 2020: 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, 2020: 40 lakhs) Equity Shares of ₹ 10/- each fully paid up in Mysore Projects Private Limited	400	400
10 lakhs (March 31, 2020: 10 lakhs) Equity shares of ₹ 10/- each fully paid in Brigade Hotel Ventures Limited	100	100
0.50 lakhs (March 31, 2020: 0.50 lakhs) Equity shares of ₹ 10/- each fully paid up in Augusta Club Private Limited	5	5
	12,268	12,268
<i>Investment in partnership firms (including limited liability partnership firms)</i>		
Brigade Innovations LLP		
- Capital account	1,066	1,016
- Current account	(909)	(860)
	157	156
Brigade Flexible Office Spaces LLP		
- Capital account	350	250
- Current account	184	29
	534	279
	691	435

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

	March 31, 2021	March 31, 2020
Investment in equity instruments of associate companies		
14.8 lakhs (March 31, 2020: 14.8 lakhs) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited	7	7
	7	7
Investment in debentures (in the nature of equity) of subsidiaries		
51 lakhs (March 31, 2020: 51 lakhs) 16% Series C Fully Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	5,100	5,100
294.69 lakhs (March 31, 2020: 271.69 lakhs) 0.001% Fully Convertible Debentures of ₹ 100/- each fully paid in Brigade Infrastructure and Power Private Limited	29,469	27,169
11.46 lakhs (March 31, 2020: 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, 2020: 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, 2020: 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, 2020: 84.73 lakhs) 0.001% Fully Convertible Debentures of ₹ 100/- each fully paid in Mysore Projects Private Limited	8,473	8,473
	51,086	48,786
Total Investments carried at cost (A)	64,052	61,496
B. Investments at fair value through profit or loss		
<i>Investment in Mutual Fund</i>		
SBI Liquid Fund - Regular Plan - Growth		
1.60 lakhs (March 31, 2020: 0.52 lakhs) units of ₹ 3,205.63 each (March 31, 2020: ₹3,093.61 each)	5,129	1,620
<i>Investment in equity instruments of other companies</i>		
1.06 lakhs (March 31, 2020: 1.32 lakhs) Equity shares of ₹10/- each full paid up in Mangalore Energies Private Limited	11	13
0.05 lakhs (March 31, 2020: 0.05 lakhs) Equity shares of ₹10/- each fully paid up in Diagnostic Research Private Limited	-	-
Nil (March 31, 2020: 2.39 lakhs) Equity shares of ₹10/- each fully paid up in AEC Promag Private Limited	-	-
Total Investments carried at fair value through profit or loss (B)	5,140	1,633
C. Investments at amortized cost		
<i>Investment in other equity of subsidiaries</i>		
BCV Developers Private Limited	19,392	13,266
Brigade Properties Private Limited	5,653	5,653
Brigade Tetrarch Private Limited	963	963
Brigade Estates and Projects Private Limited	385	382
WTC Trades and Projects Private Limited	93	93
Brigade Hotel Ventures Limited	8,724	-
Brigade Gujarat Projects Private Limited	389	-
	35,599	20,357
<i>Investment in government or trust securities</i>		
Government securities	1	2

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

	March 31, 2021	March 31, 2020
Investment in preference shares of subsidiaries		
38 lakhs (March 31, 2020: 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, 2020: 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, 2020: 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, 2020: 306.80 lakhs) 0.01% Redeemable Preference Shares of Rs 10/- each fully paid up in Brigade Properties Private Limited	2,109	2,109
72 lakhs (March 31, 2020: 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, 2020: 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, 2020: 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, 2020: 1.50 lakhs) 0.01% A Series Compulsory Convertible Redeemable Preference shares of ₹100/- each fully paid up in SRP Prosperita Hotel Ventures Limited	150	150
	53,027	53,027
Investment in debentures of subsidiaries		
237.65 lakhs (March 31, 2020: 237.65 lakhs) A Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	23,765	23,765
5 lakhs (March 31, 2020: 5 lakhs) 12% A11 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	500	500
15 lakhs (March 31, 2020: 15 lakhs) 12% A12 Series Optionally Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
30 lakhs (March 31, 2020: 30 lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,000	3,000
15 lakhs (March 31, 2020: 15 lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	1,500	1,500
50 lakhs (March 31, 2020: Nil) 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	5,000	-
35 lakhs (March 31, 2020: Nil) 12% B (II) Series Non Convertible Debentures of ₹100/- each fully paid in Perungudi Real Estates Private Limited	3,500	-
250 lakhs (March 31, 2020: 250 lakhs) 14.10% B series Non Convertible Debentures of ₹10,00,000/- each fully paid up in Brigade Properties Private Limited	2,500	2,500
30 lakhs (March 31, 2020: 30 lakhs) 12% A Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	3,000	3,000
15 lakhs (March 31, 2020: 15 lakhs) 12% B Series Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,500	1,500
15 lakhs (March 31, 2020: 15 lakhs) 12% B Series II Non Convertible Debentures of ₹100/- each fully paid in Brigade Properties Private Limited	1,500	1,500
	47,265	38,765

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

	March 31, 2021	March 31, 2020
Investment in bonds		
250 units (March 31, 2020: 250 units) of ₹10,00,000/- each fully paid up and 300 Units (March 31, 2020: 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)	135,892	116,151
Total Investments (A+B+C)	205,084	179,280
Current	5,129	1,620
Non-current	199,955	177,660
	205,084	179,280
a) Aggregate amount of quoted investments actively traded and net asset value ('NAV') thereof	5,129	1,620
b) Aggregate amount of other investments	199,955	177,660
c) Aggregate amount of impairment in value of investments	4,000	-

* The Company has investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Company has filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Company has made provision in this regard and the same is disclosed as an exceptional item in the standalone financial statements for the year ended March 31, 2021.

7 Loans

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2021 ₹	March 31, 2020 ₹	March 31, 2021 ₹	March 31, 2020 ₹
Security deposit	62	47	125	125
Loans to employees	-	-	17	23
Loans to related parties (refer note 34)	19,072	2,4518	22,293	200
Deposits under joint development arrangements (refer note below)	19,170	20,825	-	-
	38,304	45,390	22,435	348

There are no loans due from directors or other officers either severally or jointly with any other person, other than those disclosed in note 34.

Note : 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. Includes an amount of ₹ 12,790 lakhs (March 31, 2020: Rs 13,520 lakhs) which is advanced for a period of more than 3 years and the management is confident of recovery/launch of these projects in the future. Also refer note 32(c)(i).

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

8 Other financial assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2021 ₹	March 31, 2020 ₹	March 31, 2021 ₹	March 31, 2020 ₹
Margin money deposits with banks	5,425	4,828	-	-
Interest accrued and not due on investment in deposits	-	-	689	480
Interest accrued and not due on investment in debt instruments (refer note 34)	-	-	17,738	17,898
Rent equalisation reserve	605	-	100	-
	6,030	4,828	18,527	18,378

There are no financial assets due from directors or other officers either severally or jointly with any other person, other than those disclosed in note 34.

9 Other assets

(Unsecured, considered good)

	Non-current		Current	
	March 31, 2021 ₹	March 31, 2020 ₹	March 31, 2021 ₹	March 31, 2020 ₹
Land Advance*	5,882	10,811	-	-
Advance to suppliers	-	-	12,593	12,729
Balances with statutory / government authorities	2,076	1,948	18	1,549
Prepaid expenses	-	-	1,757	1,624
Capital advances	131	208	-	-
Other assets	-	807	-	-
	8,089	13,774	14,368	15,902

* 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. Includes an amount of ₹ 4,310 lakhs (March 31, 2020: ₹ 4,310 lakhs) which is advanced for a period of more than 3 years and the management is confident of obtaining the title for these projects including usage of Tangible Development Rights ('TDR') in the future.

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

	March 31, 2021 ₹	March 31, 2020 ₹
Raw materials, components and stores	1,778	1,974
Work-in-progress (refer note 21.4)	239,282	232,426
Land stock	615	615
Stock of flats (refer note 21.4)	65,303	62,554
	306,978	297,569

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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

11 Trade receivables

	March 31, 2021 ₹	March 31, 2020 ₹
Trade receivables, considered good		
Receivable from others	28,547	23,226
Receivables from related parties (refer note 34)	3,925	5,062
Trade receivables - credit impaired	196	196
	32,668	28,484
Impairment allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(196)	(196)
Total trade receivables	32,472	28,288

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

Refer Note 15 for details of trade receivables pledged as security for borrowings.

Trade receivables include receivable due from directors or other officers, etc.	March 31, 2021 ₹	March 31, 2020 ₹
Dues from M/s BCV Developers Private Limited in which Company's director is a director	1,852	1,286
Dues from M/s Brigade Properties Private Limited in which Company's director is a director	1,060	561
Dues from M/s Perungudi Real Estates Private Limited in which Company's officer is a director	825	660
Dues from M/s Brigade Innovations LLP in which Company's director is a Partner	51	42
Dues from M/s Indian Music Experience Trust in which Company's director is a trustee	3	2
Dues from M/s Mysore Projects Private Limited in which Company's director is a director	10	1,052
Dues from M/s Brigade Tetrarch Private Limited in which Company's director is a director	18	713
Dues from M/s Brigade Estates and Projects Private Limited in which Company's director is a director	2	2
Dues from M/s Brigade Hotel Ventures Private Limited in which Company's director is a director	-	530
Dues from M/s Brigade Infrastructure and Power Private Limited in which Company's director is a director	-	196
Dues from M/s Celebrations LLP in which Company's director is a partner	1	2
	3,822	5,046

12.1 Cash and cash equivalents

	March 31, 2021 ₹	March 31, 2020 ₹
Cash on hand	120	119
Balances with banks:		
– On current accounts*	11,756	11,727
	11,876	11,846

* It includes ₹ 4,493 lakhs (March 31, 2020: ₹ 3,371 lakhs) held in escrow account for projects under Real Estate Regulation and Development Act, 2016. The money can be utilised for project specific purposes.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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, 2021 ₹	March 31, 2020 ₹
Balances with banks:		
– On current accounts	11,756	11,727
Cash on hand	120	119
Cash and cash equivalents reported in balance sheet	11,876	11,846
Less - bank overdraft facilities (refer note 15)	(2,810)	(1,360)
Cash and cash equivalents reported in cash flow statement	9,066	10,486

Changes in liabilities arising from financing activities:

Particulars	Lease liability	Non-current borrowings	Current borrowings (including current portion of long term borrowings)	Total
Balance as at April 01, 2019	-	158,606	32,088	190,694
Lease liability recognised during the year	251	-	-	251
Cash inflows	-	43,395	-	43,395
Cash Outflows	(31)	(26,456)	(818)	(27,305)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	(3,293)	(3,293)
Others*	-	(24,491)	24,491	-
Net debt as at March 31, 2020	220	151,054	52,468	203,742
Cash inflows	-	38,759	4,000	42,759
Cash Outflows	(33)	(64,353)	-	(64,386)
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	1,450	1,450
Increase in loans due to moratorium facility availed from banks	-	3,996	-	3,996
Others*	-	12,871	(12,871)	-
Net debt as at March 31, 2021	187	142,327	45,047	187,561

* Others indicate the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period.

12.2 Bank balances other than cash and cash equivalents

	Non-current		Current	
	March 31, 2021 ₹	March 31, 2020 ₹	March 31, 2021 ₹	March 31, 2020 ₹
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	6,632	1,875
– Margin money deposits	5,425	4,828	-	-
– Unpaid dividend account*	-	-	20	22
	5,425	4,828	6,652	1,897
Less: Margin money deposits with banks disclosed under other non-current financial assets (refer note 8)	(5,425)	(4,828)	-	-
	-	-	6,652	1,897

* The Company can utilize these balances only towards settlement of the respective unpaid dividend.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Break up of financial assets carried at amortized cost	Notes	March 31, 2021 ₹	March 31, 2020 ₹
Investments	6	135,892	116,151
Loans	7	60,739	45,738
Trade receivables	11	32,472	28,288
Cash and cash equivalents	12.1	11,876	11,846
Bank balances other than cash and cash equivalents	12.2	6,652	1,897
Other financial assets	8	24,557	23,206
		272,188	227,126

Note: Loans and receivables are non-derivative financial assets which generate a fixed or variable interest income for the Company. The carrying value may be affected by changes in the credit risk of the counterparties.

13 Equity Share capital

	March 31, 2021 ₹	March 31, 2020 ₹
Authorised share capital		
2,500 lakhs (March 31, 2020: 2,500 lakhs) Equity shares of ₹ 10 each	25,000	2,500
Issued, subscribed and fully paid-up shares		
2,109 lakhs (March 31, 2020: 2,044 lakhs) Equity shares of ₹ 10 each	21,091	20,438
Total issued, subscribed and fully paid-up shares	21,091	20,438

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

Equity shares	March 31, 2021		March 31, 2020	
	No. in lakhs	₹	No. in lakhs	₹
At the beginning of the year	2,044	20,438	1,362	13,618
Issued during the year pursuant to the exercise of stock options	1	11	1	10
Issued during the year pursuant to the exercise of share warrants	64	642	-	-
Issue of bonus shares (refer note (d) below)	-	-	681	6,810
Balance at the end of the year	2,109	21,091	2,044	20,438

(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 shareholders holding more than 5% shares in the Company:

	March 31, 2021		March 31, 2020	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	345	16%	345	17%
Githa Shankar	281	13%	281	14%
Nirupa Shankar	140	7%	140	7%

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

- (d) **Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:**

	No. in lakhs	
	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	681

On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company had allotted 6,81,01,581 fully paid up equity shares of face value ₹10 each in the ratio of 1:2, i.e., 1 bonus share of ₹10 each fully paid up for every 2 shares of ₹10 each fully paid up held in the Company as at the record date of August 29, 2019. The bonus shares had been issued by way of capitalization of securities premium.

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

The Company has issued total 12 lakhs shares (March 31, 2020: 15 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

	March 31, 2021 ₹	March 31, 2020 ₹
Securities premium		
Balance at the beginning of the year	110,012	116,642
Issue of equity shares pursuant to exercise of stock option	251	180
Issue of equity shares pursuant to Share Warrants	10,858	-
Adjustment due to issue of bonus shares	-	(6,810)
Balance at the end of the year	121,121	110,012
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
Share Based Payments		
Balance at the beginning of the year		
Add: Compensation expense for options granted during the year	343	196
Add: Amount cross charged to subsidiaries	179	184
Less: Transferred to securities premium on exercise of stock option	24	17
Balance at the end of the year	(62)	(54)
	484	343
Share based payments is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees. In case of lapse, corresponding balance is transferred to general reserve.		
General reserve		
Balance at the beginning of the year	10,149	10,149
Add: Amount transferred from surplus in the statement of profit and loss	-	-
Balance at the end of the year	10,149	10,149
General reserve represents appropriation of profit.		
Share warrants*		
Balance at the beginning of the year	2,875	-
Add: Amount received during the year	8,625	2,875
Less: Share warrants converted in to equity shares	(11,500)	-
	-	2,875

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

*During the previous year, the Company had issued warrants to the Promoter Group and Promoter Entity @ ₹ 179.33 per warrant aggregating to ₹ 11,500 lakhs. The Company had received ₹ 2,875 lakhs from warrant holders being initial 25% of the consideration during the year ended March 31, 2020. Further, during the current year, the Company has received the balance 75% aggregating to Rs 8,625 lakhs and the Company has allotted 6,412,000 equity shares pursuant to exercise of options by the warrant holders.

Retained earnings		
Balance at the beginning of the year	110,536	90,100
Profit for the year	14,456	26,080
Other comprehensive income for the year	(108)	(9)
Dividend (including dividend distribution tax) - (refer note 30)	-	(5,635)
Balance at the end of the year	124,884	110,536
Total other equity	256,638	233,915

15 Borrowings

	Effective interest rate	Maturity	March 31, 2021 ₹	March 31, 2020 ₹
Non-current borrowings				
<i>Term loan</i>				
Term loan from banks (secured)	8-12%	2021-2032	180,564	202,162
Less: current maturities - term loans from banks disclosed under the head "Other current financial liabilities"*	8-12%	2021-2023	(38,237)	(51,108)
Total non-current borrowings			142,327	151,054
Current Borrowings*				
<i>Loan repayable on demand</i>				
Bank overdraft facilities(secured)	10-13%	On demand	2,810	1,360
Working capital loan from bank (secured)	10-11%	2022	4,000	-
Total current borrowings			6,810	1,360

Note 1: Includes term loan and working capital loans from banks secured by way of assignment of project receivables ₹ 29,637 lakhs (March 31, 2020: ₹ 39,404 lakhs) and further secured by collateral security of underlying land, building and movable property, plant and equipment and investment property. The loans carry interest in the range of 8-10% and are repayable within 12-60 instalments of upto ₹ 300 lakhs from the balance sheet date.

Note 2: Includes term loan from banks from bank by way of mortgage of project properties and future lease rentals ₹ 1,54,927 lakhs (March 31, 2020: ₹ 1,62,758 lakhs). The loans carry interest rate in the range of 8-12% and are repayable within 12-144 instalments of upto ₹ 300 lakhs from the balance sheet date.

Note 3: Bank Overdraft facilities are secured by way of mortgage of project properties and are personally guaranteed by the Executive Directors of the Company. The facilities carry interest rate in the range of 9-13% and are repayable on demand.

* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹ 24,534 lakhs (March 31, 2020: ₹ 18,555 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

16 Other financial liabilities

	Non-current		Current	
	March 31, 2021 ₹	March 31, 2020 ₹	March 31, 2021 ₹	March 31, 2020 ₹
Lease deposits	3,796	4,661	12,231	8,858
Current maturities of non-current borrowings (refer note 15)	-	-	38,237	51,108
Interest accrued and not due	-	-	69	314
Payable towards purchase of property, plant and equipment	-	-	4,513	5,696
Employee benefits payable	-	-	2,182	1,999
Interest free deposits from customers	-	-	19,551	18,215
Lease liability (refer note 33)	154	187	33	33
Refund due on cancellation of contracts	-	-	778	886
Total other financial liabilities	3,950	4,848	77,594	87,109

17 Provisions

	Current	
	March 31, 2021 ₹	March 31, 2020 ₹
Provision for employee benefits		
Provision for gratuity (refer note 35)	74	119
Provision for leave benefits	216	398
	290	517
Other provisions		
Provision for losses on construction contracts*	192	132
	482	649

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

18 Income Tax

	March 31, 2021 ₹	March 31, 2020 ₹
a) Deferred tax		
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	3,830	4,185
Impact of accounting for financial instruments at amortized cost	4,854	4,687
Others	728	1,064
Gross deferred tax liabilities	9,412	9,936
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	922	240
Deferred tax on profits recognised as per Ind AS 115	4,583	4,456
Gross deferred tax assets	5,505	4,696
Net deferred tax liabilities	3,907	5,240

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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, 2021 and March 31, 2020 are:		
Statement of profit and loss:		
Profit or loss section	March 31, 2021 ₹	March 31, 2020 ₹
Current income tax:		
Current income tax charge	4,609	6,966
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,296)	1,391
Income tax expense reported in the statement of profit or loss	3,313	8,357
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	(37)	(3)
Income tax (credit)/expense in OCI	(37)	(3)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021 and March 31, 2020:

	March 31, 2021 ₹	March 31, 2020 ₹
Accounting profit before income tax	17,769	34,437
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2020: 25.17%)	4,472	8,668
Impact of Non-deductible expenses for tax purposes:		
Disallowance u/s 80G	85	115
Impact of Non-taxable income for tax purposes:		
Loss from partnership firm	(27)	66
Dividend income exempted	-	(155)
Impact due to change in tax rate*	-	(1,077)
Tax effect of other non-deductible expenses/(non-taxable income)	(1,217)	740
Tax expense reported in the statement of profit or loss	3,313	8,357

* The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

Reconciliation of deferred tax liabilities (net):

	March 31, 2021 ₹	March 31, 2020 ₹
Opening balance	5,240	3,852
Deferred tax charge during the year recognised in profit or loss	(1,296)	1,391
Deferred tax (credit)/charge during the year recognised in OCI	(37)	(3)
Closing balance	3,907	5,240

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

19 Other liabilities

	Non-current		Current	
	March 31, 2021 ₹	March 31, 2020 ₹	March 31, 2021 ₹	March 31, 2020 ₹
Deferred revenue (refer note 21.2)	-	-	166,816	155,221
Income received in advance	609	688	501	665
Liability under joint development arrangement*	-	-	93,855	69,058
Advance from customers	-	-	1,894	3,351
Statutory dues payable	-	-	1,135	697
Unclaimed dividend**	-	-	20	22
	609	688	264,221	229,014

* Includes amount payable to landowners where the Company has entered into joint development arrangements with landowners for joint development of properties on land in lieu of which, the Company has agreed to transfer certain percentage of constructed area/revenue proceeds, net of revenue recognised.

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

20 Trade payables

	March 31, 2021 ₹	March 31, 2020 ₹
Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 31 for details of dues to micro and small enterprises)	3,889	1,865
- Total outstanding dues of creditors other than micro and small enterprises	27,507	27,849
Payable to related parties (refer note 34)	174	280
	31,570	29,994

Break up of financial liabilities carried at amortized cost

	Notes	March 31, 2021 ₹	March 31, 2020 ₹
Borrowings (non-current)	15	142,327	151,054
Borrowings (current)	15	6,810	1,360
Current maturities of non-current borrowings	16	38,237	51,108
Trade payables	20	31,570	29,994
Other financial liabilities (excluding current maturities of non-current borrowings)	16	43,307	40,849
		262,251	274,365

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

21 Revenue from operations

	March 31, 2021 ₹	March 31, 2020 ₹
Revenue from contracts with customers		
-Revenue from real estate development	127,860	153,742
-Revenue from maintenance services	408	1,079
-Revenue from other services	3,337	3,074
	131,605	157,895
Income from leasing	20,361	26,617
(A)	151,966	184,512
Other operating revenue		
Share in profits/(loss) of partnership firm investments (post tax)	106	(262)
Others	326	683
(B)	432	421
(A)+(B)	152,398	184,933

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, 2021 ₹	March 31, 2020 ₹
Revenue from contracts with customers		
Revenue from real estate development		
- Recognised at a point in time	102,479	122,853
- Recognised over time	25,381	30,889
Revenue from maintenance and other services (recognised over time)	3,745	4,153
	131,605	157,895

21.2 Contract balances

	March 31, 2021 ₹	March 31, 2020 ₹
Trade receivables	26,164	26,981
Contract liabilities		
- Deferred Revenue	166,816	155,221
- Advance from customers	1,894	3,351
	194,874	185,553

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

Contract liabilities include advances received from customers as well as deferred revenue representing transaction price allocated to unsatisfied performance obligations.

	March 31, 2021 ₹	March 31, 2020 ₹
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	63,196	80,664
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

21.3 Performance obligations

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

	March 31, 2021 ₹	March 31, 2020 ₹
Revenue to be recognised at a point in time	166,816	155,221

* The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

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

	March 31, 2021 ₹	March 31, 2020 ₹
Inventories		
- Work-in-progress	239,282	232,426
- Stock of flats	65,303	62,554
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	1,183	1,070

22 Other income

	March 31, 2021 ₹	March 31, 2020 ₹
Interest income from financial assets at amortized cost:		
Bank deposits	486	266
Debentures (from related party) (refer note 34)	6,245	5,087
Loans to related parties (including notional interest income) (refer note 34)	2,279	5,442
Others (including unwinding of discount on financial assets)	1,110	1,007
Gain on sale of mutual funds	15	32
Profit on sale of property, plant and equipment	-	4
Fair value gain on financial instruments at fair value through profit and loss	80	69
Dividend income	-	617
Other non-operating income	1,080	1,893
	11,295	14,417

23 Cost of raw materials, components and stores consumed

	March 31, 2021 ₹	March 31, 2020 ₹
Inventory at the beginning of the year	1,974	3,924
Add: Purchases during the year	2,636	3,771
	4,610	7,695
Less: Inventory at the end of the year	(1,778)	(1,974)
Cost of raw materials, components and stores consumed	2,832	5,721

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

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

	March 31, 2021 ₹	March 31, 2020 ₹
Inventories at the end of the year		
Work-in-progress - Real estate	239,282	232,426
Stock of flats	65,303	62,554
Land stock	615	615
	305,200	295,595
Inventories at the beginning of the year		
Work-in-progress - Real estate	232,426	223,732
Stock of flats	62,554	70,444
Land stock	615	6,741
	295,595	300,917
Cost of project transferred from capital work in progress to work in progress - real estate	-	40
Cost of land transferred towards CSR activities (refer note 28)	-	(218)
Total	(9,605)	5,144

25 Employee benefits expense

	March 31, 2021 ₹	March 31, 2020 ₹
Salaries, wages and bonus	8,383	11,233
Contribution to provident fund and other funds	179	339
Share based payments to employees (refer note 36)	179	184
Staff welfare expenses	231	383
	8,972	12,139

26 Depreciation and amortization expense

	March 31, 2021 ₹	March 31, 2020 ₹
Depreciation of property, plant and equipment (note 3.1)	319	401
Depreciation of investment property (note 4)	8,303	7,129
Amortization of intangible assets (note 5)	36	30
	8,658	7,560

27 Finance costs

	March 31, 2021 ₹	March 31, 2020 ₹
Interest		
On borrowings	18,663	18,991
Notional interest on financial instruments	600	576
On lease liability	22	24
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	553	770
	19,838	20,361
Less: Interest capitalised	(79)	(311)
Total*	19,759	20,050

* Gross of interest of ₹ 2,640 lakhs (March 31, 2020: ₹ 3,666 lakhs) inventorised to qualifying work in progress.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

28 Other expenses

	March 31, 2021 ₹	March 31, 2020 ₹
Legal and professional fees	1,213	999
Payments to auditors (refer note below)	74	74
Architect & consultancy fees	913	1,285
Property tax	1,056	1,241
Power and fuel	827	722
Rent	60	71
Repairs & maintenance		
Building	729	1,600
Others	533	408
Insurance	170	219
Rates and taxes	51	249
License fees and plan approval charges	1,738	4,278
Brokerage and discounts	953	1,197
Advertisement and sales promotion	1,744	3,231
Travelling and conveyance	784	1,032
Training and recruitment expenses	52	132
Communication costs	152	177
Property maintenance cost	387	386
Provision for bad and doubtful debts	-	11
Bad debts written off	19	44
Loans and advances written off	4	4
Printing and stationery	143	111
Security charges	460	731
Donation (refer note for CSR expenditure)	719	1,148
Donation to political party	-	310
Directors' sitting fees and commission	57	69
Provision for contract losses	60	132
Miscellaneous expenses	69	63
	12,967	19,924

Payment to auditors:

	March 31, 2021 ₹	March 31, 2020 ₹
As auditor:		
Audit fees	44	44
Limited review	19	19
Other services	9	9
Reimbursement of expenses (excluding Goods and Service tax)	2	2
	74	74

28 Other expenses

Details of CSR expenditure:	March 31, 2021 ₹	March 31, 2020 ₹
(a) Gross amount required to be spent during the year	662	591
(b) To be spent from earlier years	-	517
	662	1,108
(c) Amount spent		
Construction/acquisition of any asset	32	-
On purposes other than above (includes cost of land transferred of ₹ 218 lakhs during the year ended March 31, 2020)	632	1,133
Total	664	1,133
(d) Balance amount unspent	-	-

29 Earnings per share

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

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

	March 31, 2021 ₹	March 31, 2020 ₹
Profit after tax attributable to equity shareholders	14,456	26,080
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,068	2,043
Effect of dilution: stock options granted under ESOP and Share Warrants (No. in lakhs)	7	16
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,075	2,059

30 Distribution made and proposed

	March 31, 2021 ₹	March 31, 2020 ₹
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020: ₹ Nil per share (for the year ended March 31, 2019 - ₹ 2.00)	-	2,724
Interim dividend for the year ended on March 31, 2021: ₹ Nil per share (for the year ended March 31, 2020 - ₹ 1 per share)	-	2,044
Tax on dividend	-	980
Dividend Distribution Tax paid in subsidiaries	-	(113)
	-	5,635
Proposed dividends on equity shares*:		
Final cash dividend for the year ended on March 31, 2021: ₹ 1.20 per share (March 31, 2020: ₹ Nil per share)	2,531	-
Tax on proposed dividend**	-	-
	2,531	-

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at the balance sheet date.

** With effect from April 01, 2020, the Dividend Distribution Tax ('DDT') payable by the Company under section 115O of Income Tax Act was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

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

	March 31, 2021 ₹	March 31, 2020 ₹
The principal amount remaining unpaid to any supplier	3,889	1,865
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.	-	-
	3,889	1,865

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

Notes to Standalone Financial Statements

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

32 Commitments and contingencies

a. Commitments

- (i) The estimated amount of contracts (net of capital advance) remaining to be executed on capital account not provided for is Nil (March 31, 2020: ₹ 788 lakhs).
- (ii) The Company has given ₹ 25,052 lakhs (March 31, 2020: ₹ 31,636 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.
- (iii) 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.
- (iv) The Company has entered into a power purchase agreement with a party wherein the Company has committed minimum purchase of power.
- (v) The Company is committed to provide financial support to some of its subsidiaries to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

b. Contingent liabilities

(₹)

	March 31, 2021	March 31, 2020
Claims against the Company not acknowledged as debts		
- Income tax*	5,642	7,682
- Sales tax / Value added tax/ Entry tax	1,601	1,601
- Service tax	2,908	2,908
Letter of credit	3,923	3,641
Corporate Guarantees/Letter of Comfort given to subsidiaries (Amount restricted to the extent of loan amount disbursed)	79,596	79,348
	93,670	95,180

*Includes an amount of ₹ 5,299 lakhs against which the Company has opted for settlement of the dues under the Vivad Se Vishwas Scheme promulgated by the Income tax department. The Company has received the demand order for ₹ 560 lakhs against the aforesaid claim for the financial year 2014-15 to 2017-18 and has accordingly made the payment. Subsequent to the year end, the Income tax authorities have acknowledged the payment and provided the order giving effect in this regard.

c. Other Litigations:

- (i) The Company is subject to legal proceedings for recovery of joint development advances paid towards certain property aggregating to Rs 3,860 lakhs. Pending resolution of the aforesaid proceedings, no provision has been made and the underlying loans and advances are classified as good and recoverable in the standalone financial statements based on the legal evaluation by the management of the ultimate outcome of the 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, the impact of which is not quantifiable. 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, 2021

(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:

	₹
Adoption of Ind AS 116 Leases - As at April 01, 2019	251
Depreciation during the year	45
Closing net carrying balance - As at March 31, 2020	206
Depreciation during the year	45
Closing net carrying balance - As at March 31, 2021	161

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

	Lease liability (₹)
Adoption of Ind AS 116 Leases - As at April 01, 2019	251
Accretion of interest	24
Payments	55
Closing balance - As at March 31, 2020	220
Accretion of interest	22
Payments	55
Closing balance - As at March 31, 2021	187
Non-current	154
Current	33

	March 31, 2021 ₹	March 31, 2020 ₹
Statement of profit and loss		
Depreciation expense of right-of-use assets	45	45
Interest expense on lease liabilities	22	24
Expense relating to short-term leases (included in other expenses)	60	71
Total amount recognised in profit and loss	127	140
Statement of cash flows		
Amount recognised in statement of cash flow		
Total cash outflow for leases	33	31

B. Company as lessor

The Company has entered into operating leases (cancellable and non-cancellable) on its investment property portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Company is also required to maintain the property over the lease term.

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Lease rentals recognised as an income in the statement of profit and loss*	20,361	26,617

*Includes:

- income from certain commercial properties, which are held as inventory and leased out during the interim period until such properties are sold.
- income based on percentage of sales is ₹ 471 lakhs (March 31, 2020: ₹ 1,043 lakhs).

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

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

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Within one year	6,934	14,144
After one year but not more than five years	8,732	18,419
More than five years	1,453	95
	17,119	32,658

34 Related party disclosure

(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"
	Orion Property Management Services Limited (formerly Orion Mall Management Company Limited)	"OPMSL"
	SRP Prosperita Hotel Ventures Limited (formerly Prosperita Hotel Ventures Limited)	"PHVL"
	Celebrations LLP (formerly Celebration Catering and Events LLP)	"CLLP"
	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 Space, LLP	"BFOSLLP"
	Brigade Innovations LLP	"BILLP"

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

(ii) Related parties under Ind AS 24 with whom transactions have taken place during the year:		Abbreviations
Associates	Tandem Allied Services Private Limited	"TASPL"
	Prestige OMR Ventures LLP	"POVLLP"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman and Managing Director	
	Ms. Githa Shankar, Executive Director (Up to November 06, 2019)	
	Ms. Pavitra Shankar, Executive Director	
	Ms. Nirupa Shankar, Executive Director	
	Mr. Roshin Mathew, Executive Director (From November 07, 2019)	
	Mr. Amar Mysore, Executive Director	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"
(iii) Additional related parties as per Companies Act, 2013 with whom transactions have taken place during the year		
KMP		
- Chief Financial Officer	Mr. Atul Goyal	
- Company Secretary & Compliance Officer	Mr. P. Om Prakash	
Other Directors	Mr. Aroon Raman	
	Mr. Bijou Kurien	
	Mrs. Lakshmi Venkatachalam	
	Mr. Pradeep Kumar Panja	
	Dr. Venkatesh Panchapagesan	
Relatives of KMP/Other Directors	Mrs. Nishi Goyal	
	Mrs. Reena Roshin Mathew	
	Mrs. Latha Shivaram	
	Mr. M R Krishna Kumar	
	Mr. M R Gurumurthy	
	Mr. M R Shivram	
	Mr. M R Shivram (HUF)	

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

II. Related party transactions

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

	Year ended	Transactions during the year										Balances as at the year-end							
		Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Sale of capital assets	Security deposits received	Customer advances received	Loans Given/ (Repaid)	Finance Cost (Interest on lease liability) / Advances given to/(by)/ repaid or refunded)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Long term loans	Long term loans	Other Assets	Other current liabilities
Related parties where control exists																			
BHSL	31-Mar-21	-	-	-	8	-	-	-	-	-	-	-	-	3	-	-	-	-	-
	31-Mar-20	-	50	-	25	-	-	-	-	-	-	-	-	10	-	-	-	-	-
WTPPL	31-Mar-21	132	95	-	225	-	-	-	-	-	-	-	-	27	-	-	-	-	-
	31-Mar-20	141	101	-	269	-	-	-	-	-	-	-	-	104	-	-	-	-	-
OPMSL	31-Mar-21	41	-	-	326	28	-	-	-	-	-	-	-	46	-	-	-	-	-
	31-Mar-20	41	400	-	618	-	-	-	-	-	-	-	-	109	-	-	-	-	-
BPPL	31-Mar-21	1,355	2,190	1	-	2	-	-	-	-	-	-	1,060	-	-	1,880	-	-	-
	31-Mar-20	1,168	1,904	2	-	1	-	-	-	-	-	-	560	-	-	4,677	-	-	-
BTPL	31-Mar-21	-	-	9	-	66	-	-	-	-	-	-	18	-	-	-	-	-	-
	31-Mar-20	-	1,161	-	-	217	1	-	-	760	-	713	-	-	-	-	-	-	-
BEPPL	31-Mar-21	-	-	-	-	-	-	-	-	10	-	-	2	-	-	-	6	-	-
	31-Mar-20	-	395	-	-	-	-	-	-	230	-	2	-	-	-	-	-	-	-
BIPPL	31-Mar-21	-	-	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	118	-	-	-	-	-	-	1,287	-	196	-	-	-	-	-	-	-
CLLP	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
	31-Mar-20	4	-	22	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-
BDPL	31-Mar-21	478	1,340	20	1	9	-	-	-	-	-	2,096	1,852	-	-	-	10,350	2,096	-
	31-Mar-20	566	1,626	-	4	-	-	-	-	-	-	-	1,286	-	-	-	15,137	-	-
PHVL	31-Mar-21	-	-	-	4	-	-	-	-	-	22	-	-	7	187	-	-	-	-
	31-Mar-20	-	-	-	10	-	-	-	-	-	24	-	-	25	220	-	-	-	-
PREPL	31-Mar-21	1,182	4,075	-	-	1	-	-	-	-	-	-	825	-	-	15,858	-	-	-
	31-Mar-20	1,057	3,451	-	-	-	-	-	-	-	-	-	661	-	-	12,089	-	-	-
MPPL	31-Mar-21	-	-	-	-	25	-	-	-	22,293	-	-	10	-	-	-	22,293	-	-
	31-Mar-20	-	627	-	-	274	-	-	-	-	-	-	1,052	-	-	-	-	-	-
BILLP	31-Mar-21	-	-	-	-	9	-	-	-	-	-	-	51	-	-	-	-	-	-
	31-Mar-20	-	-	-	-	42	-	-	-	-	-	-	42	-	-	-	-	-	-
BGPPL	31-Mar-21	-	36	-	-	-	-	-	-	700	-	-	-	-	-	-	546	-	-
	31-Mar-20	-	155	-	-	-	-	-	-	200	-	-	-	-	-	-	200	-	-
BHVL	31-Mar-21	40	883	3	51	-	-	-	-	5,516	-	-	-	56	-	-	8,170	-	-
	31-Mar-20	199	952	149	87	5	-	-	-	3,581	-	-	530	-	-	1,132	9,381	-	-
BFOSLLP	31-Mar-21	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ACPL	31-Mar-20	33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	30	-	-	-	-	-
	31-Mar-20	-	-	-	2	-	-	-	-	-	-	-	-	30	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Year ended	Transactions during the year										Balances as at the year-end							
	Revenue from operation	Other income	Purchase of goods	Purchase of services	Sale of Goods & services	Sale of capital assets	Security deposits received	Customer advances received	Loans Given/ (Repaid)	Finance Cost (Interest on lease liability) / (repaid or refunded)	Advances given to/(by)	Trade receivable	Trade payable	Other financial liabilities	Other financial assets	Long term loans	Other Assets	Other current liabilities
Associates																		
TASPL	31-Mar-21	-	77	-	308	-	-	-	322	-	-	-	103	-	-	-	-	524
	31-Mar-20	-	251	-	400	-	-	-	-	-	-	-	16	-	-	-	-	-
Enterprises owned or significantly influenced by KMP																		
MHPL	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	3	3	-	-	-	1,425
	31-Mar-20	-	-	-	-	-	3	-	-	-	(208)	-	-	1	3	-	-	1,425
BFT	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	140	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-21	18	71	-	-	-	-	-	-	-	-	-	-	-	-	669	-	500
	31-Mar-20	45	62	-	-	-	-	-	-	-	-	-	-	-	-	598	-	500
IMET	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-
KMP																		
Mr. M R Jaishankar	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,125
	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,125
Ms. Githa Shankar	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	(21)	-	-	-	-	-	6	-
Mr. Amar Mysore	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Relatives of KMP/ Other Directors																		
Mrs. Latha Shivaram	31-Mar-21	-	-	-	-	-	-	-	30	-	-	-	-	-	-	-	-	810
	31-Mar-20	-	-	-	-	-	-	-	780	-	-	-	-	-	-	-	-	780
Mrs. Nishi Goyal	31-Mar-21	-	-	-	17	-	-	-	-	-	-	-	-	1	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mrs. Reena Roshin Mathew	31-Mar-21	-	-	-	15	-	-	-	-	-	-	-	-	1	-	-	-	-
	31-Mar-20	-	-	-	17	-	-	-	-	-	-	-	-	1	-	-	-	-
31-Mar-20	-	-	-	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

a. Reimbursement of expenses paid/ received

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	31-Mar-21	-	14
	31-Mar-20	-	1
WTPPL	31-Mar-21	34	35
	31-Mar-20	27	43
BTPL	31-Mar-21	-	233
	31-Mar-20	-	320
OMPSL	31-Mar-21	-	72
	31-Mar-20	109	92
BDPL	31-Mar-21	-	28
	31-Mar-20	-	271
BPPL	31-Mar-21	-	183
	31-Mar-20	-	124
BIPPL	31-Mar-21	-	79
	31-Mar-20	-	51
PREPL	31-Mar-21	-	293
	31-Mar-20	-	223
MPPL	31-Mar-21	-	403
	31-Mar-20	-	550
BHVL	31-Mar-21	4	1
	31-Mar-20	3	2
BFOSLLP	31-Mar-21	-	1
	31-Mar-20	-	-
KMP			
Mr. Amar Mysore	31-Mar-21	-	-
	31-Mar-20	1	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-21	-	1
	31-Mar-20	1	-
IMET	31-Mar-21	-	1
	31-Mar-20	-	-

b. Reimbursement of income paid/ received

	Year ended	Reimbursement paid	Reimbursement received
Related parties where control exists			
BHSL	31-Mar-21	1	-
	31-Mar-20	5	-
ACPL	31-Mar-21	1	-
	31-Mar-20	6	-
WTPPL	31-Mar-21	-	18
	31-Mar-20	-	-
OPMSL	31-Mar-21	-	19
	31-Mar-20	-	17

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

c. Remuneration

(i) Salaries, Bonus and Contribution to PF*

	March 31, 2021	March 31, 2020	Payable as on March 31, 2021	Payable as on March 31, 2020
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	484	689	385	533
Mrs. Githa Shankar	-	83	-	4
Ms. Pavitra Shankar	87	52	39	53
Ms. Nirupa Shankar	77	52	39	54
Mr. Amar Mysore	85	54	39	56
Mr. Roshin Mathew	185	82	39	10
Mr. Atul Goyal	137	199	-	-
Mr. P. Om Prakash	37	48	-	-

* The above compensation represents short-term employee benefit expenses and excludes expense towards gratuity, leave benefits and stock options as they are determined and recorded for the Company as a whole.

(ii) Directors' Sitting fees and commission

	March 31, 2021	March 31, 2020	Payable as on March 31, 2021	Payable as on March 31, 2020
Other directors				
Mr. Aroon Raman	12	14	10	12
Mr. Bijou Kurien	12	14	10	12
Mr. Pradeep Kumar Panja	12	14	10	12
Dr. Venkatesh Panchapagesan	11	14	10	12
Mrs. Lakshmi Venkatachalam	11	14	10	12

d. Other transactions:

- The Company has contributed ₹ 50 lakhs (March 31, 2020: ₹ 217 Lakhs) as Capital Contribution in BILLP. Also refer note 6.
- The Company has contributed Rs. 100 lakhs (March 31, 2020: Rs.250 Lakhs) as Capital Contribution in BFOSLLP. Also refer note 6.
- The Company has made donation to IMET of ₹ 28 lakhs (March 31, 2020: ₹ 40 Lakhs).
- The Company has made donation to BFT of ₹ 600 lakhs (March 31, 2020: ₹ 1,018 Lakhs, including gift of land, cost aggregating to ₹ 218 lakhs)
- The Company has invested Rs. Nil (March 31, 2020: ₹ 150 Lakhs) in 0.01% B Series Compulsory Convertible Preference shares of ₹ 100/- each fully paid up in PHVL.
- The Company has received Rs. Nil (March 31, 2020: ₹ 1,009 Lakhs) from BHSL towards redemption of 10 Lakhs 0.01% A Series Optionally Convertible Redeemable Preference shares of Rs.100/- each fully paid up
- The Company has invested Rs. Nil (March 31, 2020: ₹ 3,000 Lakhs) in 12% A Series Non Convertible Debentures of ₹ 100/- each fully paid up in BPPL.
- The Company has invested Rs. Nil (March 31, 2020: ₹ 1,500 Lakhs) in 12% B Series Non Convertible Debentures of Rs.100/- each fully paid up in BPPL.
- The Company has invested Rs. Nil (March 31, 2020: Rs.1,500 Lakhs) in 12% B Series II Non Convertible Debentures of ₹ 100/- each fully paid up in BPPL.
- The Company has invested ₹ Nil (March 31, 2020: ₹ 3,000 Lakhs) in 12% A Series Non Convertible Debentures of ₹ 100/- each fully paid in PREPL.
- The Company has invested ₹ Nil (March 31, 2020: ₹ 1,500 Lakhs) in 12% B Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

- 12 The Company has invested ₹ 5,000 Lakhs (March 31, 2020: ₹ Nil) in 12% B (I) Series Non Convertible Debentures of ₹100/- each fully paid in PREPL.
- 13 The Company has invested ₹ 3,500 Lakhs (March 31, 2020: ₹ Nil) in 12% B (II) Series Non Convertible Debentures of ₹ 100/- each fully paid in PREPL.
- 14 The Company has invested ₹ 2,300 Lakhs (March 31, 2020: ₹ 3,169 Lakhs) in 0.001% Fully convertible debentures of ₹ 100/- each paid up in BIPPL.
- 15 The Company has Paid ₹ 647 Lakhs (March 31, 2020: ₹ 860 Lakhs) to M.R. Jaishankar (HUF) towards its share of collections from Brigade Atmosphere Project (Joint Development Project) Where M.R. Jaishankar (HUF) is the land owner.
- 16 The Company has paid the dividend to KMP's and related parties as below:

Name of the Person/Company	March 31, 2021	March 31, 2020
M R Jaishankar (HUF)	-	97
Ms. Githa Shankar	-	655
Mr. M R Jaishankar	-	807
Ms. Nirupa Shankar	-	326
Mr. Amar Mysore	-	45
Mr. Om Prakash	-	1
Mr. M R Krishna Kumar	-	138
Mr. M R Gurumurthy	-	39
Mr. M R Shivram	-	61
Mr. M R Shivram (HUF)	-	71
M/s MHPL	-	11

- 17 The Company has allotted the shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the Person/Company	No of Shares Allotted (Lakhs)
Mr. M R Gurumurthy	4
Mr. M R Shivram	2
M/s Mysore Holdings Private Limited	58
Mr. Atul Goyal	*
Mr. Om Prakash	**

* During the year ended March 31, 2021 the Company has allotted 4,587 shares on exercise of ESOP.

** During the year ended March 31, 2021 the Company has allotted 13,883 shares on exercise of ESOP.

- 18 Also refer note 6 as regards to investments held as at year-end.

e. Other information:

Outstanding balances at the year-end are unsecured and carry interest upto 12% 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 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.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2021

Gratuity	April 01, 2020	Expense charged to profit or loss	Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Transfer In/(Out)	Contributions by employer	March 31, 2021
		Service cost	Net interest expense	Sub-total included in profit or loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions*	Actuarial changes arising from financial assumptions	Experience adjustments	Sub-total included in OCI	
Defined benefit obligation	966	107	59	166	(114)	9	(102)	(128)	(221)	797
Fair value of plan assets	847	-	52	52	(114)	(76)	-	-	(76)	723
Net liability - Gratuity	119			114					(145)	74

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2020

Gratuity	April 01, 2019	Expense charged to profit or loss	Benefits paid	Remeasurement gains/(losses) in other comprehensive income				Transfer In/(Out)	Contributions by employer	March 31, 2020
		Service cost	Net interest expense	Sub-total included in profit or loss	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from demographic assumptions*	Actuarial changes arising from financial assumptions	Experience adjustments	Sub-total included in OCI	
Defined benefit obligation	847	128	61	189	(58)	-	(3)	(9)	(12)	966
Fair value of plan assets	623	-	44	44	(58)	-	-	-	-	847
Net liability - Gratuity	224			145					(12)	119

* Actuarial changes arising from changes in demographic assumptions during the year ended March 31, 2020: ₹ 18,399.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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:

	March 31, 2021	March 31, 2020
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, 2021	March 31, 2020
Discount rate	6.35%	6.15%
Future salary benefit levels	5% for 1st year 7.5% there after	5% for 1st year 7% for 2nd year 10% there after

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

Assumptions	March 31, 2021				March 31, 2020			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
	-1%	1%	-1%	1%	-1%	1%	-1%	1%
Sensitivity Level	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)	₹ (lakhs)
Impact on defined benefit obligation - Gratuity	49	(45)	(41)	43	58	(53)	(47)	50
% change compared to base due to sensitivity	6%	(6%)	(5%)	5%	6%	(5%)	(5%)	5%

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:

	March 31, 2021	March 31, 2020
Within the next 12 months	74	119
Total expected payments	74	119

36 Share based payment

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2021, two employee stock option plans (ESOPs) were in existence. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Company granted 2,494,300 (till March 31, 2020: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an 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 other relevant terms of the grant are mentioned 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 23,94,037 (till March 31, 2020: 22,14,557) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an 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 other relevant terms of the grant are mentioned below.

The fair value of the share options is estimated at the grant date using Black Scholes Model taking into account the terms and conditions upon which the share options are granted and there are no cash settled alternatives for employees.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Expense recognised for employee services received during the year is shown in the following table:

Particulars	March 31, 2021 ₹	March 31, 2020 ₹
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	11	11
- ESOP 2017	192	190
Less: Cross charged to subsidiaries towards stock options to subsidiaries' employees	(24)	(17)
	179	184

Movements during the year ESOP 2011**

The following table illustrates the number and weighted average exercise price of share options during the year.

The details of activity under the Scheme are summarized below:

	March 31, 2021		March 31, 2020	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	0.1	50	0.4	50
Granted during the year	-	-	-	-
Forfeited during the year	-	50	-	50
Exercised during the year	-	50	0.3	50
Outstanding at the end of the year	0.1	50	0.1	50
Exercisable at the end of the year	0.1	50	0.1	50

*Weighted Average Exercise Price

** There were no cancellations or modifications to the plan during the year ended March 31, 2021 and March 31, 2020.

There were no options exercised during the year ended March 31, 2021. For options exercised during the year ended March 31, 2020, the weighted average share price at the exercise date was ₹ 270.07 per share. The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 0.3 year (March 31, 2020: 1 year)

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

Particulars	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price on date of grant (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

Movements during the year ESOP 2017

The following table illustrates the number and weighted average exercise price of share options during the year.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

The details of activity under the Scheme are summarized below:

	March 31, 2021		March 31, 2020	
	No. of options (lakhs)	WAEP* ₹	No. of options (lakhs)	WAEP* ₹
Outstanding at the beginning of the year	18	167	13	250
Granted during the year	2	167	2	167
Forfeited during the year	2	167	2	167
Exercised during the year***	1	167	1	167
Additional options granted pursuant to bonus**	-	-	6	167
Outstanding at the end of the year	17	167	18	167
Exercisable at the end of the year	6	167	3	167

* Weighted Average Exercise Price

**Pursuant to the Bonus Issue (refer note 13) there has been modification to ESOP 2017 scheme. Committee of Directors vide resolution dated August 30, 2019 have further approved the grant of 6,28,721 additional Options and revised the issue price of Options to Rs. 166.67 in accordance with the bonus issue ratio. This is in accordance with the Brigade Employee Stock Option Plan, 2017 and the approval provided by the Members.

*** Includes 1,000 ESOP's which have been exercised and allotted to the eligible employee prior to the completion of vesting period. The Company, basis legal advise, if of the view that there are no regulatory non compliances with regards to the aforesaid exercise and the Company has obtained an undertaking from the employee that they would not sell/transact in the allotted shares upto the completion of vesting period.

For options exercised during the period, the weighted average share price at the exercise date was ₹ 237.69 per share (March 31, 2020: ₹ 226.02). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 5.2 years (March 31, 2020: 5.9 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
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%
Weighted average share price (₹)	255	214	161	198	170
Exercise price (after bonus issue) (₹)	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

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

37 Segment reporting

For management purposes, the Company is organised into 2 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as per Ind AS 108 as follows: Real Estate and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also, the Company's financing activities (including finance costs and finance income) and income taxes are managed at corporate level and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

	For the year ended March 31, 2021			For the year ended March 31, 2020		
	Real Estate	Leasing	Total	Real Estate	Leasing	Total
Revenue						
External customers	1,30,268	22,024	1,52,292	1,57,093	28,102	1,85,195
Add: Share of (losses)/profit in subsidiary partnership firm			106			(262)
Total Revenue from Operations	1,30,268	22,024	1,52,398	1,57,093	28,102	1,84,933
Expenses						
Depreciation and amortization expense	105	8,303	8,408	135	7,129	7,264
Add: Unallocable depreciation and amortization expense			250			296
			8,658			7,560
Segment profit	28,301	11,515	39,816	38,052	16,485	54,537
Less: Finance costs			(19,759)			(20,050)
Less: Other unallocable expenditure			(8,339)			(12,755)
Less: Exceptional Items			(5,350)			(1,450)
Add: Share of (losses)/profit in subsidiary partnership firm			106			(262)
Add: Other income (including interest income)			11,295			14,417
Profit before tax			17,769			34,437
Segment assets	3,76,435	1,40,041	5,16,476	3,65,328	1,54,407	5,19,735
Add: Investments			2,05,084			1,79,280
Add: Loans to related parties			41,365			24,718
Add: Cash and cash equivalents, bank balances other than cash and cash equivalents and margin money deposits with banks			23,953			18,571
Add: Assets for current tax (net)			1,124			1,124
Add: Other unallocable assets			22,855			23,160
			8,10,857			7,66,588
Segment liabilities	3,11,403	22,620	3,34,023	2,74,301	22,565	2,96,866
Add: non-current and current borrowings (including current maturities of non-current borrowings)			1,87,374			2,03,522
Add: Deferred tax liabilities (net)			3,907			5,240
Add: Statutory dues payable			1,135			697
Add: Liabilities for current tax (net)			1,658			2,279
Add: Employee benefits payable			2,182			1,999
Add: Other unallocable liabilities			2,849			1,632
			5,33,128			5,12,235
Other disclosures						
Capital expenditure	165	1,061	1,226	162	10,155	10,317

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

Capital expenditure consists of additions of property, plant and equipment, investment property, intangible assets and capital work-in-progress.

Other income (including finance income) and finance costs and fair value gains and losses on financial assets are considered as unallocated as they are also managed on a Company basis.

Current taxes, deferred taxes and certain financial assets and liabilities are considered as unallocated as they are also managed on a Company basis.

The Company is domiciled in India. The Company's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Company are located in India.

38 Fair value measurements

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

	Level	March 31, 2021 (₹)	March 31, 2020 (₹)
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments - mutual funds	Level 1	5,129	1,620
Investment in equity instruments of other companies	Level 3	11	13

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, short term investments, loans, trade payables, borrowings and other 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:

	March 31, 2021		March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Margin money deposits with banks	5,425	5,425	4,828	4,828
Other non-current financial assets	605	605	-	-
Non current investments	1,99,955	1,99,955	1,77,660	1,77,660
Loans	38,304	38,304	45,390	45,390
Financial Liabilities				
Borrowings (non-current)	1,42,327	1,42,327	1,51,054	1,51,054
Lease deposits (non-current)	3,796	3,796	4,661	4,661
Lease liability (non-current)	154	154	187	187

Notes to Standalone Financial Statements

for the year ended March 31, 2021

(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, 2021	March 31, 2020
Borrowings (non-current and current, including current maturities of non-current borrowings)	1,87,374	2,03,522
Trade payables	31,570	29,994
Other financial liabilities (current and non-current excluding current maturities of non-current borrowings)	43,307	40,849
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits with banks)	(23,953)	(18,571)
Net Debt (A)	2,38,298	2,55,794
Equity share capital	21,091	20,438
Other equity	2,56,638	2,33,915
Equity (B)	2,77,729	2,54,353
Equity plus net debt (C = A + B)	5,16,027	5,10,147
Gearing ratio (D = A / C)	46%	50%

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

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

40 Details of investments made in the capital of partnership firm

	Name of the firm	Name of the partner	March 31, 2021		March 31, 2020	
			Partner's Capital (₹)	Profit Sharing Ratio (%)	Partner's Capital (₹)	Profit Sharing Ratio (%)
i.	Brigade Innovations LLP	Brigade Enterprises Limited (the Company)	1,066	95.38%	1,016	99.82%
		Nirupa Shankar	52	4.62%	52	0.18%
	Total Capital		1,118	100.00%	1,068	100.00%
ii.	Brigade Flexible Office Space LLP	Brigade Enterprises Limited (the Company)	350	99.99%	250	99.99%
		Mohan Parvatikar*	-	0.01%	-	0.01%
	Total Capital		350	100.00%	250	100.00%

*During the year ended March 31, 2021, the partner has invested capital of Rs. Nil lakhs (March 31, 2020 - Rs.0.01 Lakhs) as share of capital.

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

41 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations

The Company's principal financial assets include loans, trade, other receivables and cash and cash equivalents and bank balances other than cash and cash equivalents that derive directly from its operations.

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

i. Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2021 and March 31, 2020. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2021 and March 31, 2020.

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.

	Change in interest rate	Effect of profit before tax
March 31, 2021	+1%	(1,972)
	-1%	1,972
March 31, 2020	+1%	(2,310)
	-1%	2,310

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 on 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 all variable constant.

Increase/(decrease) in profit	March 31, 2021	March 31, 2020
Price - increase by 5%	256	81
Price - decrease by 5%	(256)	(81)

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

ii. Credit risk

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

Other financial assets like security deposits, loans and bank deposits are mostly with employees, government bodies and banks and hence, the Company does not expect any credit risk with respect to these financial assets.

With respect to trade receivables/ unbilled revenue, the Company has constituted teams to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss ('ECL').

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

	March 31, 2021	March 31, 2020
Opening balance	196	229
Amount provided during the year	-	11
Amount reversed during the year	-	(44)
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.

	March 31, 2021	March 31, 2020
Cash and cash equivalents	11,876	11,846
Bank balances other than cash and cash equivalents	6,652	1,897
Margin money deposits with banks	5,425	4,828
Investments	5,129	1,620

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.

	Maturity period	March 31, 2021	March 31, 2020
Financial liabilities - current			
Borrowings (includes current maturities of non-current borrowings and working capital loan from bank)	Within 1 year	24,534	18,555
Borrowings (includes current maturities of non-current borrowings and working capital loan from bank)	Between 1-3 years	17,703	32,553
Borrowings (includes bank overdraft facilities)	On demand	2,810	1,360
Trade payables	Within 1 year	31,570	29,994
Other financial liabilities (excluding current maturities of non-current borrowings)	Within 1 year	39,357	36,001
Financial liabilities - non-current			
Borrowings (includes non-current borrowings)	Between 1-5 years	1,42,327	1,51,054
Other financial liabilities	Between 1-5 years	3,950	4,848

Notes to Standalone Financial Statements

for the year ended March 31, 2021

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

42 Disclosure of the loans and advances to subsidiaries, joint ventures, associates and other entities in which the directors are interested: (₹)

Name of the party	March 31, 2021		March 31, 2020	
	Closing Balance	Maximum amount due	Closing Balance	Maximum amount due
Brigade Tetrarch Private Limited	-	-	-	4,414
Brigade Estates and Projects Private Limited	6	6	-	1,134
BCV Developers Private Limited	10,350	15,137	15,137	15,137
Brigade (Gujarat) Projects Private Limited	546	546	200	1,700
Brigade Hotel Ventures Limited	8,170	9,381	9,381	9,381
Brigade Infrastructure and Power Private Limited	-	-	-	1,547
Mysore Projects Private Limited	22,293	22,293	-	6,877

43 Unhedged foreign currency exposure (₹)

	March 31, 2021	March 31, 2020
Trade payables	-	14
Payable towards purchase of property, plant and equipment	-	4
	-	18

44 Standards issued but not yet effective

As at March 31, 2021, there are no standards that have been issued but are not yet effective, which will impact the standalone financial statements.

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

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

INDEPENDENT AUDITOR'S REPORT

To the Members of Brigade Enterprises Limited

Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the accompanying consolidated financial statements of Brigade Enterprises Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2021, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to:

1. Note 2.2 to the consolidated financial Statements for the year ended March 31, 2021, which describes the management's evaluation of Covid-19 impact on the future business operations and future cash flows of the Group and its consequential effects on the carrying value of its assets as at March 31, 2021. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon conditions as they evolve.
2. We draw attention to Note 31(c)(i) to the consolidated financial Statements for the year ended March 31, 2021, in connection with certain ongoing legal proceedings in the Group. Pending resolution of the legal proceedings, the underlying loans and advances are classified as good and recoverable in the accompanying consolidated financial Statements.

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, 2021. 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**Revenue from Contract with Customers** (as described in 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 contract 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 a corresponding land/development rights received by the Group is measured at the fair value of the estimated construction service rendered by the Group to the land owner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.

For contracts involving sale of real estate inventory property, the Group receives the consideration in accordance with the terms of the contract 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.

Application of Ind AS 115 involves significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer. Further, for revenue contract 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.

How our audit addressed the 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 the management evaluation of determining revenue recognition from sale of real estate inventory 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 obligation and fair value of estimated construction service under JDA, on a sample 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, on a sample basis.
- We obtained and tested the computation of the fair value of the construction service 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.

Recording of related party transactions and disclosures (as described in note 32 of the consolidated financial statements)

The Group has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include making new or additional investments in its associates and other related parties and lending and borrowing of Inter-corporate deposits ('ICD') and other transactions to or from the related parties.

We identified the accuracy and completeness of the said related party transactions and its disclosure as set out in respective notes to the consolidated financial statements as a key audit matter due to the significance of transactions with related parties and regulatory compliance thereon

Our audit procedures included, among others, the following:

- Obtained and read the Group's policies, processes and procedures in respect of identifying related parties, obtaining approval, recording and disclosure of related party transactions.
- Read minutes of shareholder meetings, board meetings and minutes of meetings of those charged with governance in connection with Group's assessment of related party transactions being in the ordinary course of business at arm's length.
- Tested, on a sample basis, related party transactions with the underlying contracts, confirmation letters and other supporting documents
- Agreed the related party information disclosed in the consolidated financial statements with the underlying supporting documents, on a sample basis.

Key audit matters	How our audit addressed the key audit matter
Assessing the carrying value of Inventory and advances paid towards land procurement (including refundable deposits paid under JDA) (as described in note 7,9 and 10 of the consolidated financial statements)	
As at March 31, 2021, the carrying value of the inventory of real estate projects is ₹ 590,197 lakhs and land advances/deposits of ₹ 39,246 lakhs. The inventories are carried at the lower of the 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 stock under inventories. 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 to the consolidated financial statements as a whole and the involvement of estimates and judgement in the assessment.	Our procedures in assessing the carrying value of the inventories/ land advances/deposits included, among others, the following: - We read and evaluated the accounting policies with respect to inventories/land advances/deposits - We assessed the Group's methodology applied in assessing the carrying value under the relevant accounting standards including current market conditions and effects of COVID 19 pandemic, applied in assessing the net realisable value, launch of the project, development plan and future sales. - We obtained and tested the computation involved in assessment of carrying value and the net realisable value/ net recoverable value on test check basis. - We made inquiries with management with respect to inventory property 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.
Assessing carrying value of Investments and loans and advances made by the Group in associate entities (as described in note 6.1 of the consolidated financial statements)	
As at March 31, 2021, the carrying values of Group's investment in associate entities amounted to ₹ 3,289 lakhs. Further, the Group has granted loans and advances to its associates. Management reviews on a periodical basis whether there are any indicators of impairment of such investments and loans and advances For cases where impairment indicators exist, management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant 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 investment included, among other, 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 Group's methodology applied in assessing the carrying value under the relevant accounting standards. - We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of Covid-19 pandemic in determining the recoverable amount. - We compared the recoverable amount of the investment to the carrying value in books. - We obtained and considered management evaluation based on current economic and market conditions including effects of Covid-19 pandemic applied in determining the recoverability of loans and advances granted to its associate entities.

Key audit matters**How our audit addressed the key audit matter****Compliance with repayment terms of borrowings (as described in note 15 and 16 of the consolidated financial statements)**

As at March 31, 2021, the Group has borrowings amounting to ₹ 493,251 lakhs. These borrowings are key source of funds taken to finance its various real estate development projects as well as for general corporate purpose.

We consider compliance with repayment terms of borrowings as a key audit matter as this is a key consideration for appropriate classification of loan balances and relevant disclosures thereon in the consolidated financial statements. Further, compliance with repayment terms is part of management's assessment of evaluating its gearing and liquidity profile.

- We assessed the financial condition of entities to whom loans and advances were granted by obtaining the most recent audited financial statements of such entities.
- We performed inquiries with management on the project status and future business plan of entities to whom loans and advances were granted to evaluate their recoverability.
- We assessed the disclosures made in the consolidated financial statements regarding such investments and loans and advances.

Our procedures in relation to compliance with repayment terms of borrowings include, among others, the following:

- Obtained an understanding of the process and testing the internal controls over timely repayment of borrowings.
- We tested the repayments of borrowings for a sample of transactions by reading the underlying contracts for repayments schedules, comparing the actual cash flows with the repayment schedules and tracing the amounts paid as per books of account to the bank statements.
- We assessed the maturity profile of the borrowings to evaluate the classification and disclosure of borrowings on test check basis.
- We obtained direct confirmation from lenders and compared the balances confirmed by them with the balances as per the books of accounts, on test check basis.

Assessing the carrying value of Goodwill, Intangible Assets, Property, plant and equipment (PPE), Investment property (IP) and Capital work-in-progress (including investment properties under construction) [CWIP] (as described in note 3.1, 3.2, 4, 5 of the consolidated financial statements)

As at March 31, 2021, the carrying value of the Goodwill, Intangible Assets PPE, IP and CWIP is ₹ 430 lakhs, ₹ 1,836 lakhs, ₹ 99,381 lakhs, Rs 400,341 lakhs and Rs 49,491 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 Assets, i.e. ensuring that Assets are carried at no more than their recoverable amount.

For assets where impairment indicators exist, the Group estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use.

Our procedures in assessing the carrying value (including impairment assessment) of the investment properties included, among others, the following:

- We read and evaluated the accounting policies with respect to Goodwill, PPE, IP and CWIP
- We evaluated Holding Company's management's identification of CGU's and assesses the methodology applied in assessing the carrying value of each CGU in compliance with the applicable accounting standards.
- We examined the management assessment in determining whether any impairment indicators exist.
- We assessed the Group's valuation methodology and assumptions based on current economic and market conditions including effects of COVID-19 pandemic, applied in determining the recoverable amount, including valuation report used by the Group for determining the fair value ('recoverable amount') of the goodwill, Intangible Assets, PPE, IP and CWIP.
- We considered the independence, competence and objectivity of the external specialist involved by the management, if any, in determination of valuation.

Key audit matters	How our audit addressed the key audit matter
In view of the COVID -19 pandemic, the Group has reassessed its future business plans and key assumptions as at March 31, 2021 while assessing the adequacy of carrying value of the goodwill, PPE, IP and CWIP. We considered the assessment of carrying value of Goodwill, Intangible Assets, PPE, IP and CWIP as a key audit matter due to significance of the balance and significant estimates and judgement involved in impairment assessment	- 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 requirements.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and management of the limited liability partnerships ("LLP's") and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose

of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and management of the LLP's and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors and management of the LLP's either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors and Those Charged with Governance of the companies included in the Group and management of the LLP's and of its associates are also responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

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

appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most

significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 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 14 subsidiaries, whose Ind AS financial statements include total assets of Rs 419,606 lakhs as at March 31, 2021, and total revenues of ₹ 33,597 lakhs and net cash inflows of ₹5,116 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit (after elimination) of ₹ 257 lakhs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 2 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associates, as noted in the 'other matter' paragraph, we report, to the extent applicable, that:

- 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;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash

Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) The matters described in Emphasis of Matter paragraph above, in our opinion, may have an adverse effect on the functioning of the Holding Company;
- (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associates, none of the directors of the Group's companies and its associates, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company and its subsidiary companies and its associates, incorporated in India, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the 'Other matter' paragraph:

- i The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates in its consolidated financial statements – Refer Note 31(b) & (c) to the consolidated financial statements;
- ii The Group and its associates have made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts derivative contracts contracts – Refer (a) Note 17 to the consolidated financial statements in respect of such items as it relates to the Group and its associates and
- iii There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associates incorporated in India during the year ended March 31, 2021.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Place: Bengaluru

Date: May 18, 2021

Membership Number: 209567

UDIN: 21209567AAAACS6895

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF BRIGADE ENTERPRISES LIMITED

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 as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Brigade Enterprises Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

A Company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Company; (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 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Holding Company, its subsidiary companies and its associates, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2021, 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to these 11 subsidiary companies and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies and associates incorporated in India.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Adarsh Ranka**

Partner

Place: Bengaluru
Date: May 18, 2021

Membership Number: 209567
UDIN: 21209567AAAACS6895

Consolidated Balance Sheet as at March 31, 2021

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

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	99,381	101,188
Capital work-in-progress	3.2	49,491	208,909
Investment property	4	400,341	196,927
Goodwill	5	430	430
Other intangible assets	5	1,836	1,239
Intangible assets under development	5	-	838
Investment in associates	6.1	3,289	1,161
Financial assets			
Investments	6.2	482	4,433
Loans	7	33,913	27,470
Other non-current financial assets	8	10,646	8,336
Deferred tax asset (net)	18.2	22,209	14,745
Assets for current tax (net)		4,240	5,265
Other non-current assets	9	14,722	24,002
		640,980	594,943
Current assets			
Inventories	10	590,197	520,936
Financial assets			
Investments	6.2	5,129	1,620
Trade receivables	11	52,719	43,061
Cash and cash equivalents	12.1	31,366	23,989
Bank balances other than cash and cash equivalents	12.2	24,576	6,502
Loans	7	2,187	2,035
Other current financial assets	8	3,043	1,627
Other current assets	9	31,812	31,382
		741,029	631,152
Total Assets		1,382,009	1,226,095
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	21,091	20,438
Other equity	14		
Attributable to equity holders of the parent		213,675	207,675
Non-controlling interests		11,556	16,587
Total Equity		246,322	244,700
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	15	393,414	386,705
Other non current financial liabilities	16	19,516	16,373
Provisions	17	208	175
Deferred tax liabilities (net)	18.1	656	1,010
Other non-current liabilities	19	7,726	7,313
Current liabilities		421,520	411,576
Financial liabilities			
Borrowings	15	7,322	4,368
Trade payables	20		
- Total outstanding dues of micro enterprises and small enterprises		5,306	1,965
- Total outstanding dues of creditors other than micro enterprises and small enterprises		52,390	48,084
Other current financial liabilities	16	180,879	144,554
Other current liabilities	19	465,911	367,672
Provisions	17	681	876
Liabilities for current tax (net)		1,678	2,300
		714,167	569,819
Total equity and liabilities		1,382,009	1,226,095
Summary of significant accounting policies	2.1		

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

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

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

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
Income			
Revenue from operations	21	194,997	263,216
Other income	22	6,042	4,940
Total income (i)		201,039	268,156
Expenses			
Sub-contractor cost		83,114	79,489
Cost of raw materials, components and stores consumed	23	7,351	13,009
Purchase of land stock		84,350	79,193
(Increase) in inventories of stock of flats, land stock and work-in-progress	24	(69,519)	(40,152)
Employee benefits expense	25	15,088	21,600
Finance costs	27	34,681	34,034
Depreciation and amortization expense	26	23,693	19,204
Other expenses	28	27,420	43,754
Total expenses (ii)		206,178	250,131
(Loss)/Profit before share of profit of Associate and Exceptional Items (iii) = (i) - (ii)		(5,139)	18,025
Share of profit of Associate (net of tax) (iv)		257	160
(Loss)/Profit before exceptional items and tax (v) = (iii) + (iv)		(4,882)	18,185
Exceptional items			
Impairment of property, plant and equipment and investment property	3.1 & 4	1,850	2,050
Provision for diminution in value of investments	6.2	4,000	-
Stamp duty payable	19	1,778	-
Total Exceptional items (vi)		7,628	2,050
(Loss)/Profit before tax and after exceptional items (vii) = (v) - (vi)		(12,510)	16,135
Tax expense	18.3		
Current tax		5,764	7,190
Deferred tax (credit)		(8,633)	(2,455)
Total tax expense (viii)		(2,869)	4,735
(Loss)/Profit for the year (ix) = (vii) - (viii)		(9,641)	11,400
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		(128)	(41)
Equity instruments (losses)/gains through OCI		61	(178)
Income tax relating to above		38	66
Other comprehensive income ('OCI') (x)		(29)	(153)
Total comprehensive (loss)/income for the year (comprising (loss)/profit and OCI for the year) (xi) = (ix) + (x)		(9,670)	11,247
Net (loss)/profit after taxes and share of profit of Associate			
Attributable to:			
Equity holders of the parent		(4,632)	13,058
Non-Controlling interests		(5,009)	(1,658)
Other comprehensive income			
Attributable to:			
Equity holders of the parent		(29)	(153)
Non-Controlling interests		-	-
Total Comprehensive (loss)/income for the year			
Attributable to:			
Equity holders of the parent		(4,661)	12,905
Non-Controlling interests		(5,009)	(1,658)
(Loss)/Earnings per equity share	29		
[nominal value of share ₹10 (March 31, 2020: ₹10)]			
Basic (Rs)		(2.24)	6.39
Diluted (Rs)		(2.24)	6.34
Summary of significant accounting policies	2.1		

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

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

Consolidated Statement of Changes in Equity for the year ended March 31, 2021

(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, 2019				1,362		13,618							
Issued during the year pursuant to the exercise of stock options				1		10							
Issue of bonus shares				681		6,810							
As at March 31, 2020				2,044		20,438							
Issued during the year pursuant to the exercise of stock options				1		11							
Issued during the year pursuant to the exercise of share warrants				64		642							
As at March 31, 2021				2,109		21,091							
Refer Note 13 for details.													
B. Other equity*													
Attributable to the equity holders of the parent													
	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments through other comprehensive income	Capital reserve	Securities premium account	Debt Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*	Sub total	Non-controlling Interests	Total
As at April 01, 2019	4,566	-	829	27	1	117,557	1,031	191	11,025	68,095	203,322	18,843	222,165
Profit for the year	-	-	-	-	-	-	-	-	-	13,058	13,058	(1,658)	11,400
Other comprehensive income**	-	-	-	(122)	-	-	-	-	-	(31)	(153)	-	(153)
Total comprehensive income for the year	-	-	-	(122)	-	-	-	-	-	13,027	12,905	(1,658)	11,247
Dividend (including dividend distribution tax) (refer note 30)	-	-	-	-	-	-	-	-	-	(5,747)	(5,747)	-	(5,747)
Transfer to debt redemption reserve from retained earnings	-	-	-	-	-	-	303	-	-	(303)	-	-	-
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	153	(153)	-	-	-
Amount received against share warrants (refer note 14)	-	2,875	-	-	-	-	-	-	-	-	2,875	-	2,875
Issue of bonus shares (refer note 13)	-	-	-	-	-	(6,810)	-	-	-	-	(6,810)	-	(6,810)
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	180	-	(54)	-	-	126	-	126
Compensation expense for options granted during the year	-	-	-	-	-	-	-	201	-	-	201	-	201
Investment in equity of group companies by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	200	200
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(14)	(14)
Other adjustments	19	-	-	-	-	-	-	-	-	784	803	(784)	19
As at March 31, 2020	4,585	2,875	829	(95)	1	110,927	1,334	338	11,178	75,703	207,675	16,587	224,262
(Loss)/Profit for the year	-	-	-	-	-	-	-	-	-	(4,632)	(4,632)	(5,009)	(9,641)
Other comprehensive income**	-	-	-	51	-	-	-	-	-	(80)	(29)	-	(29)

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

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

	Attributable to the equity holders of the parent										Non-controlling interests	Total
	Equity component of compound financial instruments	Amount received against share warrants	Revaluation Reserve	Equity instruments through other comprehensive income	Capital reserve	Securities premium account	Debt Redemption Reserve	Stock options outstanding account	General Reserve	Retained earnings*	Sub total	
Total comprehensive income for the year	-	-	-	51	-	-	-	-	-	(4,712)	(4,661)	(9,670)
Transfer to general reserve from retained earnings	-	-	-	-	-	-	-	-	(66)	66	-	-
Amount received against share warrants (refer note 14)	-	8,625	-	-	-	-	-	-	-	-	8,625	8,625
Issue of equity shares pursuant to exercise of stock options	-	-	-	-	-	251	-	(62)	-	-	189	189
Issue of equity shares pursuant to exercise of share warrants	-	(11,500)	-	-	-	10,858	-	-	-	-	(642)	(642)
Compensation expense for options granted during the year	-	-	-	-	-	-	-	203	-	-	203	203
Drawings in subsidiary partnership firms by non-controlling interests	-	-	-	-	-	-	-	-	-	-	(10)	(10)
Other adjustments	2,263	-	-	-	-	-	-	11	-	12	2,286	2,274
As at March 31, 2021	6,848	-	829	(44)	1	122,036	1,334	490	11,112	71,069	213,675	225,231

* Refer Note 14 for details.

** As required under Ind AS compliant Schedule III, the Group has recognised remeasurement gains/(losses) on defined benefit plans (net of tax) of ₹(80) Lakhs [March 31, 2020: ₹(31) lakhs] as part of retained earnings.

Summary of significant accounting policies

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/E3000004

For and on behalf of the Board of Directors of
Brigade Enterprises Limited**M.R. Jaishankar**
Chairman & Managing Director
DIN: 00191267**Atul Goyal**
Chief Financial OfficerPlace: Bengaluru
Date: May 18, 2021**Nirupa Shankar**
Director
DIN: 02750342**P. Om Prakash**
Company Secretary & Compliance Officer
Membership No:5435

Consolidated Cash Flow Statement for the year ended March 31, 2021

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

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
Cash flow from operating activities			
(Loss)/Profit before tax		(12,510)	16,135
Adjustment to reconcile (loss)/profit before tax to net cash flows:			
Depreciation and amortization expense		23,693	19,204
Impairment of investment property and property, plant and equipment		1,850	2,050
Share based payments to employees		203	201
Finance costs		34,681	34,034
Bad debts written off		41	55
Provision for doubtful debts & advances		304	162
Provision for contract losses		60	132
Loans and advances written off		4	4
Profit on sale of property, plant and equipment		(1,496)	(6)
Fair value gain on financial instruments at fair value through profit or loss		(80)	(23)
Interest income from financial assets at amortized cost		(2,965)	(2,410)
Gain on sale of mutual funds		(15)	(40)
Provision for diminution in value of investments		4,000	-
Share of profit of Associate		(257)	(160)
Operating profit before working capital changes		47,513	69,338
Movements in working capital :			
Increase/(Decrease) in trade payables		7,632	(10,749)
Increase in other financial liabilities		10,711	13,903
Increase in other liabilities		100,432	29,518
(Decrease)/Increase in provisions		(3)	47
(Increase) in trade receivables		(9,210)	(991)
(Increase) in inventories		(70,434)	(38,256)
(Increase)/Decrease in loans		(6,123)	1,794
Decrease/(Increase) in other financial assets		451	(694)
Decrease/(Increase) in other assets		4,680	(11,001)
Cash generated from operations		85,649	52,909
Direct taxes paid, net		(5,361)	(6,420)
Net cash flow from operating activities (A)		80,288	46,489
Cash flows from investing activities			
Purchase of property, plant and equipment (including capital work in progress, investment property under progress and capital advances)		(49,536)	(74,145)
Proceeds from sale of property, plant and equipment		2,839	870
Purchase of investments		(4,634)	(1,253)
Redemption of investments		1,218	3,623
Investments in bank deposits		(25,598)	(14,096)
Redemption of bank deposits		-	11,795
Interest received		872	1,548
Net cash flow used in investing activities (B)		(74,839)	(71,658)

Consolidated Cash Flow Statement for the year ended March 31, 2021

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

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
Cash flows from financing activities			
Proceeds from issuance of share capital (including securities premium)		8,826	136
Proceeds from issuance of share warrants		-	2,875
Equity contribution in subsidiary companies by non-controlling interests		-	200
Drawings in subsidiary partnership firms by non-controlling interests		(10)	(14)
Proceeds from Non-current borrowings		181,244	129,751
Repayment of Non-current borrowings		(150,922)	(55,693)
Payment of principal portion of lease liability		(733)	-
Increase /(Decrease) in current borrowings (excluding bank overdraft facilities), net		4,000	(818)
Interest paid		(39,431)	(38,592)
Dividends paid on equity shares (including tax on dividend)		-	(5,747)
Net cash flow from financing activities (C)		2,974	32,098
Net increase in cash and cash equivalents (A + B + C)		8,423	6,929
Cash and cash equivalents at the beginning of the year		19,621	12,692
Cash and cash equivalents at the end of the year		28,044	19,621
Components of cash and cash equivalents:			
Cash and cash equivalents:	12.1		
Balances with banks:			
– On current accounts		25,935	23,206
– Deposits with maturity of less than 3 months		5,224	622
Cheques/ drafts on hand		63	-
Cash on hand		144	161
Cash and cash equivalents reported in balance sheet		31,366	23,989
Less: Bank overdraft facilities repayable on demand	15	(3,322)	(4,368)
Cash and cash equivalents as reported in cash flow statement		28,044	19,621

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

Summary of significant accounting policies 2.1

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

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

(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 associate (collectively, the Group) for the year ended March 31, 2021. The Holding 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 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 18, 2021.

2. Basis of preparation

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

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

2.1 Summary of significant accounting policies

(a) Basis of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are deconsolidated from the date that control ceases.

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary

are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

- b. Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary. The manner of accounting for any related goodwill is explained below.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- d. The financial statements of all subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- e. Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.
- f. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses and tested for impairment annually.

When the Group ceases to consolidate for an investment because of a loss of control, any retained interest in the

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for and reclassified to profit or loss.

ii. Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of associate used for the purpose of consolidation are drawn up to same reporting date as

that of the Holding Company, i.e., year ended on March 31st and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit in associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve.

(c) Use of estimates

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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, 2021

(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:

Category of Asset	Useful lives (in years)
Buildings	60
Plant and machinery	15
Electrical Installation and equipment	10
Furniture and fixtures	
i. General Furniture and fixtures	10
ii. Furniture and fixtures used in hotels	8
Computer hardware	
i. Computer equipment	3
ii. Servers and network equipment	6
Office equipment	5
Motor Vehicles	8

Leasehold land is amortized on a straight-line basis over the balance period of lease

Freehold land is not depreciated and is stated at cost less impairment loss, if any.

Based on the planned usage of certain project-specific assets and technical evaluation thereon, the management has estimated the useful lives of such classes of assets as below, which are lower/higher 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 are amortized on a written down value basis over a period of 3-10 years, which is estimated by the management to be the useful life of the asset.

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

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

Costs of assets not ready for use at the balance sheet date are disclosed under intangible assets under development.

(h) Investment property

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

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

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

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

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

(i) Impairment

A. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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

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

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

Where the Group is the lessor

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

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

(k) Borrowing costs

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

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

(l) Inventories

Direct expenditure relating to real estate activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other

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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 Company expects to be entitled in exchange for those goods or services. Revenue is measured based on

the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

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

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

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

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

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

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Contract balances

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

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

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

Cost to obtain a contract

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

Income from leasing

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

Revenue from hospitality services

Revenue from hospitality operations comprise revenue from rooms, restaurants, banquets and other allied services, including membership, telecommunication, laundry, etc. Revenue is recognized as and when 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.

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The Group operates defined gratuity plan for its employees. Under the plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is funded with an insurance company in the form of qualifying insurance policy.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss. As required under Ind AS compliant Schedule III, the Group recognizes re-measurement gains and losses on defined benefit plans (net of tax) to retained earnings.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(q) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

i. Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable

income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

ii. Deferred income tax

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

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

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

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

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(r) Share based payment

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments,

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whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(s) Segment reporting

- i. Identification of segments - The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.
- ii. Inter-segment transfers - The Group generally accounts for intersegment sales and transfers at appropriate margins. These transfers are eliminated in consolidation.
- iii. Unallocated items - Unallocated items include general corporate asset, liability, income and expense items which are not allocated to any business segment.
- iv. Segment accounting policies - The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated financial statements of the Group as a whole.

(t) Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-

tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

A contingent liability is a possible obligation that arises from past events and whose existence will be 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.

Onerous contracts

If the Group 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 Group recognises any impairment loss that has occurred on assets dedicated to that contract.

An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

(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.

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ii. Financial assets at fair value through profit or loss

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

iii. Debt instruments at amortized cost

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

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

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

iv. Investment in subsidiaries, joint ventures and associates

Investment in subsidiaries and associate are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

ix. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

x. Fair value of financial instruments

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

Fair value hierarchy:

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

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➤ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

➤ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

➤ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

(v) Convertible preference shares and debentures

Convertible preference shares and debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares and debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares and debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

(w) Cash dividend to equity holders of the Holding Company

The Holding Company recognizes a liability to make cash distributions to equity holders of the Holding Company when the distribution is authorized and the distribution is no longer at the discretion of the Holding Company. Final dividends on shares are recorded as a liability on the date

of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Holding Company's Board of Directors.

(x) Earnings Per Share

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

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

(y) Cash and cash equivalents

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

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank borrowings repayable on demand as they are considered an integral part of the Group's cash management.

2.2 Significant accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

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(a) Judgments

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the Consolidated financial statements:

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.

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.

(b) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Consolidated financial statements were prepared. Existing circumstances and

assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revenue from contracts with customers

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

i) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/interdependent, the Company considers factors such as:

- whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

ii) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer. The entity assesses timing of transfer of control of such units to the customers as transferred over time if one of the following criteria are met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

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

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For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

Accounting for revenue and land cost for projects executed through joint development arrangements (JDA)

For projects executed through joint development arrangements, the revenue from the development and transfer of constructed area/revenue sharing arrangement and the corresponding land/ development rights received under JDA is measured at the fair value of the estimated construction service rendered to the land owner and the same is accounted on launch of the project. The fair value is estimated with reference to the terms of the JDA (whether revenue share or area share) and the related cost that is allocated to discharge the obligation of the Group under the JDA. Fair value of the construction is considered to be the representative fair value of the revenue transaction and land so obtained. Such assessment is carried out at the launch of the real estate project and is not reassessed at each reporting period. The Group is of the view that the fair value method and estimates are reflective of the current market condition.

Estimation of net realizable value for inventory (including land advance)

Inventory is stated at the lower of cost and net realizable value (NRV).

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

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

With respect to Land advance given, the net recoverable value is based on the present value of future cash flows, which depends on the estimate of, among other things, the likelihood that a project will be completed, the expected date of completion, the discount rate used and the estimation of sale prices and construction costs.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to disclosure of fair value of investment property recorded by the Group.

Defined benefit plans - Gratuity

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates and expected salary increase thereon.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

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for the year ended March 31, 2021

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

their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Measurement of financial instruments at amortized cost

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

Evaluation of control, joint control or significant influence by the Company over its investee entities for disclosure:

Judgment is involved in determining whether the Company has control over an investee entity by assessing the Company's exposure/rights to variable returns from its involvement with the investee and its ability to affect those returns through its power over the investee entity. The Company considers all facts and circumstances when assessing whether it controls an investee entity and reassess whether it controls an investee entity if facts and circumstances indicate that there are changes to one or more elements of control. In assessing whether the Company has joint control over an investee the Company assesses whether decisions about the relevant activities require the unanimous consent of the parties sharing control. Further, in assessing whether Company has significant influence over an investee, the Company assesses whether it has the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control of those policies.

Provision for litigations and contingencies

Provision for litigations and contingencies is determined based on evaluation made by the management of the present obligation arising from past events the settlement of which is expected to result in outflow of resources embodying economic benefits, which involves judgments around estimates the ultimate outcome of such past events and measurement of the obligation amount. Due to judgments involved in such estimation the provision is sensitive to the actual outcome in future periods.

Useful life and residual value of property, plant and equipment, investment property and intangible assets

The useful life and residual value of property, plant and equipment, investment property and intangible assets are determined based on evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgments involved in such estimates the useful life and residual value are sensitive to the actual usage in future period.

Impact of Pandemic Covid-19

The Group has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, land advances, deposits, loans and receivables]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these consolidated financial statements has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2021, are fully recoverable.

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

The Group has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the Covid-19 pandemic may be different from that estimated as at the date of approval of these consolidated financial statements.

During the year ended March 31, 2021, the leasing operations of the Group were impacted due to Covid-19 restrictions. Due to the prevailing circumstances, the Group has recognized revenue for year ended March 31, 2021 and the underlying receivables after having regard to the Group's ongoing discussions with certain customers on best estimate basis.

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2.3 Changes in accounting policies and disclosures

New and amended standards

(i) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

The amendments provide relief to lessees from applying Ind AS 116 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification.

The amendments are applicable for annual reporting periods beginning on or after the April 01, 2020. In case, a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after the April 01, 2019. This amendment had no significant impact on the consolidated financial statements.

(ii) Amendments to Ind AS 1 and Ind AS 8: Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the consolidated financial statements of, nor is there expected to be any future impact to the Group.

These amendments are applicable prospectively for annual periods beginning on or after the April 01, 2020. The amendments to the definition of material are not expected to have a significant impact on the consolidated financial statements.

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3.1 Property, plant and equipment

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	Freehold Land	Leasehold Land*	Building	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Computer Hardware	Vehicles	Total
Cost										
At April 01, 2019	13,679	733	63,561	5,722	11,510	10,900	4,906	1,371	656	113,038
Additions	-	1,363	8,563	402	1,192	1,589	1,495	468	29	15,101
Additions pursuant to Ind AS 116	-	3,673	-	-	-	-	-	-	-	3,673
Disposals	-	-	-	(12)	(88)	(4)	(34)	(21)	(27)	(186)
At March 31, 2020	13,679	5,769	72,124	6,112	12,614	12,485	6,367	1,818	658	131,626
Additions	1,622	-	4,369	280	915	847	573	335	-	8,941
Disposals	(349)	-	(1,289)	(1)	(2)	(22)	-	-	-	(1,663)
At March 31, 2021	14,952	5,769	75,204	6,391	13,527	13,310	6,940	2,153	658	138,904
Depreciation										
At April 01, 2019	-	34	6,701	1,829	5,457	4,477	2,333	678	306	21,815
Charge for the year	-	148	2,841	865	1,553	1,146	1,077	386	103	8,119
Disposals	-	-	-	(4)	(37)	(2)	(14)	(12)	(27)	(96)
At March 31, 2020	-	182	9,542	2,690	6,973	5,621	3,396	1,052	382	29,838
Charge for the year	-	159	3,165	750	1,470	1,259	1,209	443	81	8,536
Disposals	-	-	(541)	(1)	(1)	(8)	-	-	-	(551)
At March 31, 2021	-	341	12,166	3,439	8,442	6,872	4,605	1,495	463	37,823
Impairment**										
At April 01, 2019	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	385	35	70	71	39	-	-	600
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	-	-	385	35	70	71	39	-	-	600
Charge for the year	116	-	717	29	88	96	54	-	-	1,100
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	116	-	1,102	64	158	167	93	-	-	1,700
Net book value										
As at March 31, 2020	13,679	5,587	62,197	3,387	5,571	6,793	2,932	766	276	101,188
As at March 31, 2021	14,836	5,428	61,936	2,888	4,927	6,271	2,242	658	195	99,381

* Leasehold land represents Right-of-use assets. Also refer note 33 for details.

** During the year ended March 31, 2021, an impairment loss of ₹ 1,100 lakhs (March 31, 2020: ₹ 600 lakhs) has been recognised in the statement of profit and loss, which represents the write-down value of certain property, plant and equipment in the hospitality segment to the recoverable amount. The impairment charge arose in the hospitality segment Cash Generating Unit ('CGU') due to slower ramp up of occupancy coupled with the current economic conditions due to Covid-19 pandemic. The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the "value in use" and the "fair value less cost to lease" in accordance with Ind AS 36. The recoverable amount of the said properties of ₹ 30,672 lakhs as at March 31, 2021 (March 31, 2020: ₹ 14,552 lakhs) was based on value in use and was determined at the level of the CGU being individual hotel property. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

Assets under construction

Refer note 3.2 and 5 for capital work in progress and intangible assets under development.

Land or buildings

Refer note 15 for details of assets pledged as security for borrowings.

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3.2 Capital work in progress ('CWIP')

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	Investment property under construction	Property, plant and equipment	Total
As at April 01, 2019	189,214	10,919	200,133
-Additions (subsequent expenditure)	87,987	8,172	96,159
-Capitalised during the year	(71,223)	(14,933)	(86,156)
-Transferred to inventory during the year	(1,227)	-	(1,227)
As at March 31, 2020	204,751	4,158	208,909
-Additions (subsequent expenditure)	65,315	98	65,413
- Transfer from Investment property to Property, plant and equipment	(7,824)	7,824	-
-Capitalised during the year	(217,152)	(7,859)	(225,011)
-Transferred from inventory during the year	180	-	180
As at March 31, 2021	45,270	4,221	49,491

Fair value disclosure

The Group has determined that the fair value of the investment property 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 property when the construction is complete and its fair value becomes reliably measurable.

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

4 Investment property

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	Freehold Land	Leasehold Land	Building*	Other assets forming part of Building				Fit-outs	Computer Hardware	Total
				Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment			
Cost										
As at April 01, 2019	25,182	5,213	102,824	11,958	2,050	11,200	1,358	-	-	159,785
Additions	14,038	-	37,750	4,627	2,535	6,436	1,746	6,352	36	73,520
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	39,220	5,213	140,574	16,585	4,585	17,636	3,104	6,352	36	233,305
Additions	49,526	-	134,710	16,406	2,456	12,132	1,908	-	104	217,242
Disposals	(116)	-	(477)	(32)	(87)	(61)	(54)	-	-	(827)
As at March 31, 2021	88,630	5,213	274,807	32,959	6,954	29,707	4,958	6,352	140	449,720
Depreciation										
As at April 01, 2019	-	158	13,502	6,455	1,085	3,085	746	-	-	25,031
Charge for the year	-	126	5,404	1,884	464	1,714	702	461	16	10,771
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	-	284	18,906	8,339	1,549	4,799	1,448	461	16	35,802
Charge for the year	-	122	6,466	2,255	700	2,159	822	2,314	13	14,851
Disposals	-	-	(6)	(1)	(2)	(2)	(1)	-	-	(12)
As at March 31, 2021	-	406	25,366	10,593	2,247	6,956	2,269	2,775	29	50,641
Impairment**										
At April 01, 2019	-	-	-	-	-	-	-	-	-	-
Charge for the year	865	-	438	28	-	115	4	-	-	1,450
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2020	865	-	438	28	-	115	4	-	-	1,450
Charge for the year	364	-	323	23	-	40	-	-	-	750
Reversal	-	-	-	-	-	-	-	-	-	-
At March 31, 2021	1,229	-	761	51	-	155	4	-	-	2,200

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				Other assets forming part of Building						₹
	Freehold Land	Leasehold Land	Building*	Electrical Installation and Equipment	Furniture & Fixtures	Plant & Machinery	Office Equipment	Fit-outs	Computer Hardware	Total
Initial direct costs incurred in negotiating and arranging an operating lease										
At March 31, 2020										874
At March 31, 2021										3,462
Net book value										
As at March 31, 2020	38,355	4,929	121,230	8,218	3,036	12,722	1,652	5,891	20	196,927
As at March 31, 2021	87,401	4,807	248,680	22,315	4,707	22,596	2,685	3,577	111	400,341

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 and use that carrying value as the deemed cost of Investment properties.

*Building includes Right-of-use assets. Also refer note 33 for details

** During the year ended March 31, 2021, an impairment loss of ₹ 750 lakhs (March 31, 2020: ₹ 1,450 lakhs) has been recognised in the statement of profit and loss, which represents the write-down value of certain investment properties in the leasing segment to the recoverable amount. The impairment charge arose in the leasing segment Cash Generating Unit ('CGU') due to vacant leased space coupled with the current economic conditions due to Covid-19 pandemic. The annual impairment test performed considers the current economic conditions and revised business plans to determine the higher of the "value in use" and the "fair value" in accordance with Ind AS 36. The recoverable amount of the said properties of ₹ 11,830 lakhs as at March 31, 2021 (March 31, 2020: ₹ 1,831 lakhs) was based on value in use and was determined at the level of the CGU being individual leased properties. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, revisiting the key operating assumptions as well as growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis.

Land and buildings

Refer note 15 for details of assets pledged as security for borrowings.

Capitalised borrowing costs

Refer note 27 for the amount of borrowing costs capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was in the range of 8%-12%, which is the effective interest rate of the borrowing.

	March 31, 2021 (₹)	March 31, 2020 (₹)
Information regarding income and expenditure of Investment property		
Rental income derived from investment properties	29,358	29,137
Direct operating expenses (including repairs and maintenance) generating rental income	(6,820)	(10,235)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(1,123)	(1,081)
Profit arising from investment properties before depreciation and indirect expenses	21,415	17,821
Less:- Depreciation expenses	(14,851)	(10,771)
Profit arising from investment properties before indirect expenses	6,564	7,050

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).

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for the year ended March 31, 2021

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4 Investment property (continued)

Fair value of Investment Properties:

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	Office properties	Retail Properties	Total
As at March 31, 2020	324,819	211,451	536,270
As at March 31, 2021	648,666	203,997	852,663

These fair values are based on valuations performed by an independent valuer, who is assessed by the Group to be an expert in valuing these types of investment properties. The fair value of investment properties is based on discounted cash flows and classified as level 3 fair value in the fair value hierarchy due to the use of unobservable inputs. There has been no change in valuation techniques used since prior years.

Description of valuation techniques used and key inputs to valuation on investment properties:

Investment properties	Valuation technique	Significant observable inputs	Range (weighted average)	
			March 31, 2021	March 31, 2020
Office properties	DCF method	- Estimated rental value per sq. ft. per month	₹40-₹130	₹40-₹130
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	9%
		- Vacancy rate	5%	5%
Retail properties	DCF method	- Estimated rental value per sq. ft. per month	₹50-₹310	₹50-₹310
		- Rent growth p.a.	5%	5%
		- Discount rate	8%	8%
		- Vacancy rate	5%	5%

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

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

5 Intangible assets

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	Goodwill	Other Intangible Assets			Intangible assets under development
		Computer Software	License Fees	Total	
Cost					
At April 01, 2019	430	1,953	366	2,319	838
Additions	-	293	-	293	-
Disposals	-	-	-	-	-
At March 31, 2020	430	2,246	366	2,612	838
Additions	-	65	838	903	-
Transfer	-	-	-	-	(838)
Disposals	-	-	-	-	-
At March 31, 2021	430	2,311	1,204	3,515	-
Amortisation					
At April 01, 2019	-	948	111	1,059	-
Charge for the year	-	277	37	314	-
Disposals	-	-	-	-	-
At March 31, 2020	-	1,225	148	1,373	-
Charge for the year	-	269	37	306	-
Disposals	-	-	-	-	-
At March 31, 2021	-	1,494	185	1,679	-
Net book value					
As at March 31, 2020	430	1,021	218	1,239	838
As at March 31, 2021	430	817	1,019	1,836	-

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6.1 Investment in associate

	Current		Non-Current	
	March 31, 2021* (₹)	March 31, 2020* (₹)	March 31, 2021* (₹)	March 31, 2020* (₹)
Investments at cost, unquoted				
<i>Investment in equity shares (fully paid up)</i>				
14.80 lakhs (March 31, 2020: 14.80 lakhs) Equity shares of ₹10/- each fully paid up in Tandem Allied Services Private Limited	-	-	7	7
Add:-Share in profit of associate [net of dividend income of ₹ Nil (March 31, 2020: ₹ 67 lakhs)]"	-	-	1,411	1,154
<i>Investment in partnership firms (including limited liability partnership firms)</i>				
Prestige OMR Ventures LLP				
- Capital account	-	-	3	-
- Current account	-	-	1,868	-
Total Investments carried at cost	-	-	3,289	1,161

6.2 Investments

A. Investments at Fair Value through profit or loss

<i>Investment in mutual funds (quoted)</i>				
1.60 lakhs (March 31, 2020: 0.52 lakhs) units of ₹ 3,205.63 each (March 31, 2020: ₹3,093.61 each) in SBI Liquid Fund Regular Growth	5,129	1,620	-	-
<i>Investment in Bonds (quoted)</i>				
35,000 units (March 31, 2020: 35,000 units) of ₹1,000/- each fully paid up in Indian Renewable Energy Development Ltd.	-	-	392	402
<i>Investment in equity instruments of Other Companies (unquoted)</i>				
1.32 lakhs (March 31, 2020: 1.32 lakhs) Equity shares of ₹10/- each full paid up in Mangalore Energies Private Limited	-	-	11	13
0.05 lakhs (March 31, 2020: 0.05 lakhs) Equity shares of ₹10/- each fully paid up in Diagnostic Research Private Limited	-	-	-	-
Nil (March 31, 2020: 2.39 lakhs) Equity shares of ₹10/- each fully paid up in AEC Promag Private Limited	-	-	-	-
Total Investments carried at FVTPL	5,129	1,620	403	415

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B. Investments at Fair Value through other comprehensive income

	Current		Non-Current	
	March 31, 2021* (₹)	March 31, 2020* (₹)	March 31, 2021* (₹)	March 31, 2020* (₹)
Unquoted Equity shares				
0.005 lakhs (March 31, 2020: 0.005 lakhs) Equity shares of ₹10/- each fully paid up in Xlsys Technologies Private Limited	*	*	*	*
0.06 lakhs (March 31, 2020: 0.06 lakhs) Equity shares of ₹10/- each fully paid up in Snaptude Technologies Private Limited	*	*	2	1
0.004 lakhs (March 31, 2020: Nil) Equity shares of ₹10/- each fully paid up in Dawniens International	*	-	*	*
0.003 Lakhs (March 31, 2020 : 0.003 lakhs) Equity shares of ₹10/- each in Aapkapainter Solutions Private Limited	*	*	6	*
0.04 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Primofonte Technologies Private Ltd	*	-	*	*
0.001 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Bluesinq Automations Private Limited	*	-	*	*
0.001 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Aliferous Technologies Pvt Ltd	*	-	1	*
0.003 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Kodikas Technology Pvt Ltd	*	-	*	*
0.003 Lakhs (March 31, 2020 : 0.003 Lakhs) Equity shares of ₹10/- each in Natura Greentech Private Limited	*	*	1	*
0.003 Lakhs (March 31, 2020 : 0.003 Lakhs) Equity shares of ₹10/- each in Property Crow Services Private Limited	*	*	4	4
0.05 Lakhs (March 31, 2020 : 0.05 Lakhs) Equity shares of ₹10/- each in Zeesense Systems Private Limited	*	*	*	*
0.004 Lakhs (March 31, 2020 : 0.007 lakhs) Equity shares of ₹10/- each in Bhugol Analytics Private Limited	*	*	2	3
0.004 Lakhs (March 31, 2020 : 0.004 lakhs) Equity shares of ₹10/- each in ECOSTP Technologies Private Limited	*	*	1	1
0.004 Lakhs (March 31, 2020 : 0.004) Equity shares of ₹10/- each in Pristech Technologies Private Limited	*	*	1	1
0.014 Lakhs (March 31, 2020 : 0.014 Equity shares of ₹10/- each in Synconext Technologies Private Limited	*	*	*	*
0.028 Lakhs (March 31, 2020 : 0.028 lakhs) Equity shares of ₹10/- each in Wegot Utility Solutions Private Limited	*	*	9	*
0.001 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Exprs Techno Logistics Pvt Ltd	*	-	*	*
0.04 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Nanorama Technologies	*	-	1	*
0.006 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Smarter Dharma Sustainable	*	-	1	*

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

	Current		Non-Current	
	March 31, 2021* (₹)	March 31, 2020* (₹)	March 31, 2021* (₹)	March 31, 2020* (₹)
0.002 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Zen Aerologiks	*	-	*	*
0.006 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Touchwizard Technologies	*	-	*	*
0.006 Lakhs (March 31, 2020 : Nil) Equity shares of ₹10/- each in Renewate Infrastructure Technologies Pvt Ltd	*	-	*	*
Unquoted Compulsory convertible preference shares				
0.016 lakhs (March 31, 2020: 0.016 lakhs) Compulsory Convertible Preference Shares ('CCPS') of Rs 100/- each in Wegot Utility Solutions Private Limited	*	*	47	*
0.03 lakhs (March 31, 2020: 0.03 Lakhs) CCPS of Rs 100/- each in Snaptude Technologies Private Limited	*	*	1	6
Total Investments carried at FVTOCI	-	-	77	16
C. Investments at Amortised Cost				
<i>Investment in Bonds (unquoted)</i>				
250 units (March 31, 2020: 250 units) of ₹10,00,000/- each fully paid up and 300 Units of ₹ 5,00,000/- each (March 31, 2020: 300) fully paid up in Lakshmi Vilas Bank Limited	-	-	4,000	4,000
Less: Impairment in value of investments **	-	-	(4,000)	-
	-	-	-	4,000
<i>Investment in Government or trust securities (unquoted)</i>				
Government securities	-	-	2	2
Total Investments at amortised cost	-	-	2	4,002
Total Investments (A+B+C)	5,129	1,620	482	4,433
Notes:				
a) Aggregate amount of quoted investments and net asset value	5,129	1,620	392	402
b) Aggregate amount of unquoted investments	-	-	90	4,031
c) Aggregate amount of impairment in value of investments	-	-	4,000	-

* Amount below the rounding off norm adopted by the Group

** The Group has investment of Rs 4,000 lakhs in Tier II bonds of Lakshmi Vilas Bank ('LVB'). The Reserve Bank of India ('RBI'), in its communication in November 2020 advised the administrator of LVB to write down the Tier II bonds issued by LVB pursuant to the amalgamation of LVB with DBS Bank India Limited and LVB being non viable under Section 45 of the Banking Regulation Act. The Holding Company has filed a writ petition in Karnataka High Court against the order of the RBI. Considering the overall uncertainty on recoverability of the aforesaid amount, the Group has made provision in this regard and the same is disclosed as an exceptional item in the consolidated financial statements for the year ended March 31, 2021.

7 Loans

(Unsecured, considered good)

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Security deposits	303	299	207	215
Loans to related parties (refer note 32)	-	-	1,961	1,788
Loans to employees	-	-	19	32
Deposits under joint development arrangements (refer note below)	33,610	27,171	-	-
	33,913	27,470	2,187	2,035

Notes to Consolidated Financial Statements

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

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. Includes an amount of Rs 21,477 lakhs (March 31, 2020: Rs 13,520 lakhs) which is advanced for a period of more than 3 years and the management is confident of recovery/launch of these projects in the future. Also refer note 31(c)(i).

8 Other financial assets

(Unsecured, considered good)

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Margin money deposits with banks	9,596	6,953	1,544	271
Interest accrued and not due on deposits	147	124	786	548
Unbilled revenue	-	-	133	529
Lease deposit	-	9	10	23
Advance for investment in partnership firm	-	1,250	-	-
Rent equalisation reserve	903	-	570	-
Others	-	-	-	256
	10,646	8,336	3,043	1,627

There are no financial assets due from directors or other officers either severally or jointly with any other person.

Refer note 15 for details of unbilled revenue pledged as security for borrowings.

9 Other assets

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Land advance*	5,636	12,111	-	-
Advance to suppliers	-	-	19,424	17,027
Balances with statutory / government authorities, considered good	6,797	4,932	6,499	7,895
Balances with statutory / government authorities, considered doubtful	-	-	210	-
Prepaid expenses	732	280	4,645	3,255
Capital advances	1,392	5,562	-	-
Advances recoverable in cash or kind	-	-	1,244	2,953
Others	165	1,117	-	252
	14,722	24,002	32,022	31,382
Impairment Allowance (allowance for doubtful advances)	-	-	-	-
Balances with statutory / government authorities - credit impaired	-	-	(210)	-
	14,722	24,002	31,812	31,382

* 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. Includes an amount of Rs. 5,610 lakhs (March 31, 2020: Rs 5,610 lakhs) which is advanced for a period of more than 3 years and the management is confident of obtaining the title for these projects including usage of Tangible Development Rights ('TDR') in the future.

10 Inventories

	March 31, 2021 (₹)	March 31, 2020 (₹)
(Valued at lower of cost and net realisable value)		
Raw materials, components and stores	3,899	3,977
Work-in-progress (refer note 21.4)	510,119	439,556
Land stock	2,081	2,081
Stock of flats (refer note 21.4)	74,098	75,322
	590,197	520,936

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

11 Trade receivables

	March 31, 2021 (₹)	March 31, 2020 (₹)
Trade receivables, considered good		
Receivable from others	52,613	43,041
Receivables from related parties (refer note 32)	106	20
Trade receivables - credit impaired	208	345
	52,927	43,406
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(208)	(345)
Total trade receivables	52,719	43,061

No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person, other than those disclosed under Note 32.

Trade receivables are generally on credit terms as per schedule of upto 30 days

Refer note 15 for details of trade receivables pledged as security for borrowings.

12.1 Cash and cash equivalents

	March 31, 2021 (₹)	March 31, 2020 (₹)
Balances with banks:		
– On current accounts *	25,935	23,206
– Deposits with original maturity of less than 3 months	5,224	622
Cheques/ drafts on hand	63	-
Cash on hand	144	161
	31,366	23,989

* It includes ₹ Rs 6,785 lakhs (March 31, 2020: ₹ 5,182 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	Lease liabilities	Non-current borrowings	Current borrowings (including current portion)	Total
Net debt as at April 01, 2019	-	331,555	46,992	378,547
Lease liability recognised during the year	7,245	-	-	7,245
Cash inflows	-	129,751	-	129,751
Cash Outflows	-	(55,693)	(818)	(56,511)
Interest accrued and not due on loans	-	1,415	-	1,415
Net bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	(1,043)	(1,043)
Others*	-	(20,323)	20,323	-
Net debt as at March 31, 2020	7,245	386,705	65,454	459,404
Interest on Lease liability recognised during the year	720	-	-	720
Cash inflows	-	181,244	4,000	185,244
Cash Outflows	(733)	(150,922)	-	(151,655)
Interest accrued and not due on loans	-	1,341	-	1,341
Increase in loans due to interest moratorium availed from banks	-	6,475	-	6,475
Net change in bank overdraft facilities forming part of cash and cash equivalents for statement of cash flow	-	-	(1,046)	(1,046)
Others*	-	(31,429)	31,429	-
Net debt as at March 31, 2021	7,232	393,414	99,837	500,483

* Others indicate the effect of movement in reclassification of current portion of long-term borrowings to other financial liabilities basis the balance repayment period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

(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, 2021 (₹)	March 31, 2020 (₹)
Balances with banks:		
– On current accounts *	25,935	23,206
– Deposits with original maturity of less than 3 months	5,224	622
Cheques/ drafts on hand	63	-
Cash on hand	144	161
	31,366	23,989
Less - bank overdraft facilities (note 15)	(3,322)	(4,368)
	28,044	19,621

12.2 Balances at bank other than Cash and cash equivalents

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Balances with banks:				
– Deposits with remaining maturity of less than 12 months	-	-	24,556	6,480
– Deposits with original maturity of more than 12 months - Margin money deposits	9,596	6,953	-	-
– On unpaid dividend account*	-	-	20	22
	9,596	6,953	24,576	6,502
Amount disclosed under non-current financial assets (note 8)	(9,596)	(6,953)	-	-
	-	-	24,576	6,502

*The Group can utilize the balance only towards settlement of the respective unpaid dividend.

Break up of financial assets carried at amortised cost

	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
Investments	6.2	2	4,002
Loans (current)	7	2,187	2,035
Loans (non-current)	7	33,913	27,470
Trade receivables	11	52,719	43,061
Cash and cash equivalents	12.1	31,366	23,989
Bank balances other than cash and cash equivalents	12.2	24,576	6,502
Other financial assets (current)	8	3,043	1,627
Other financial assets (non-current)	8	10,646	8,336
		158,452	117,022

13 Share capital

	March 31, 2021 (₹)	March 31, 2020 (₹)
Authorised share capital		
2,500 lakhs (March 31, 2020: 2,500 lakhs) Equity shares of ₹ 10 each	25,000	25,000
Issued, subscribed and fully paid-up shares		
2,109 lakhs (March 31, 2020: 2,044 lakhs) Equity shares of ₹ 10 each	21,091	20,438
Total issued, subscribed and fully paid-up shares	21,091	20,438

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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

Equity shares	March 31, 2021		March 31, 2020	
	No. in lakhs	(₹)	No. in lakhs	(₹)
At the beginning of the year	2,044	20,438	1,362	13,618
Issued during the year pursuant to the exercise of stock options	1	11	1	10
Issued during the year pursuant to the exercise of share warrants	64	642	-	-
Issue of bonus shares (refer note (d) below)	-	-	681	6,810
Balance at the end of the year	2,109	21,091	2,044	20,438

(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 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 shareholders holding more than 5% shares in the Company:

	March 31, 2021		March 31, 2020	
	No. in lakhs	% holding	No. in lakhs	% holding
Equity shares of ₹10 each fully paid				
M.R. Jaishankar	345	16%	345	17%
Githa Shankar	281	13%	281	14%
Nirupa Shankar	140	7%	140	7%

(d) Aggregate number of equity shares issued as bonus during the period of five years immediately preceding the reporting date:

	No. in lakhs	
	March 31, 2021	March 31, 2020
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	-	681

On August 30, 2019, pursuant to a bonus issue approved by the shareholders at the annual general meeting held on August 14, 2019, the Company has allotted 6,81,01,581 fully paid up equity shares of face value ₹10 each in the ratio of 1:2, i.e., 1 bonus share of ₹10 each fully paid up for every 2 shares of ₹10 each fully paid up held in the Company as at the record date of August 29, 2019. The bonus shares have been issued by way of capitalization of securities premium.

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

The Company has issued total 12 Lakhs shares (March 31, 2020: 15 Lakhs shares) during the period of 5 years immediately preceding the reporting date on exercise of options granted under Employee Stock Option Plan ('ESOP') wherein part consideration was received in the form of employee services.

For details of shares reserved for issue under the ESOP of the Company, refer note 35.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

14 Other equity

	March 31, 2021 (₹)	March 31, 2020 (₹)
Capital reserve		
Balance at the beginning of the year	1	1
Movement during the year	-	-
Balance at the end of the year	1	1
Securities premium		
Balance at the beginning of the year	110,927	117,557
Add: Issue of equity shares pursuant to exercise of stock options	251	180
Add: Issue of equity shares pursuant to share warrants	10,858	-
Adjustment due to issue of bonus shares	-	(6,810)
Balance at the end of the year	122,036	110,927
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
Share warrants*		
Balance at the beginning of the year	2,875	-
Add: Amount received during the year	8,625	2,875
Less: Share warrants converted in to equity shares	(11,500)	-
Balance at the end of the year	-	2,875
*During the previous year, the Company had issued warrants to the Promoter Group and Promoter Entity @ ₹ 179.33 per warrant aggregating to ₹11,500 lakhs. The Company had received ₹ 2,875 lakhs from warrant holders being initial 25% of the consideration during the year ended March 31, 2020. Further, during the current year, the Company has received the balance 75% aggregating to Rs 8,625 lakhs and the Company has allotted 6,412,000 equity shares pursuant to exercise of options by the warrant holders.		
Debenture redemption reserve		
Balance at the beginning of the year	1,334	1,031
Add: Amount transferred from surplus balance in the statement of profit and loss	-	303
Balance at the end of the year	1,334	1,334
The Group has issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), require the company to create DRR out of profits of the company available for payment of dividend.		
Revaluation reserve		
Balance at the beginning of the year	829	829
Movement during the year	-	-
Balance at the end of the year	829	829
Revaluation reserve is excluded from free reserves and is not available for distribution of dividends to shareholders.		
Stock options outstanding account		
Balance at the beginning of the year	338	191
Compensation expense for options granted during the year	203	201
Transferred to securities premium on exercise of stock options	(62)	(54)
Other adjustments	11	-
Balance at the end of the year	490	338
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 - interest free loans		
Balance at the beginning of the year	4,585	4,566
Movement during the year	2,263	19
Balance at the end of the year	6,848	4,585
Equity instruments through OCI		
Balance at the beginning of the year	(95)	27
Movement during the year	51	(122)
Balance at the end of the year	(44)	(95)
The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.		
General reserve		
Balance at the beginning of the year	11,178	11,025
Transfer from retained earnings	-	153

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for the year ended March 31, 2021

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

	March 31, 2021 (₹)	March 31, 2020 (₹)
Transfer to retained earnings	(66)	-
Balance at the end of the year	11,112	11,178
General reserve represents appropriation of profit.		
Retained earnings		
Balance at the beginning of the year	75,703	68,095
Total comprehensive income for the year	(4,712)	13,027
Dividend (including dividend distribution tax) - (refer note 30)	-	(5,747)
Transfer to Debenture Redemption Reserve	-	(303)
Transfer to General Reserve	-	(153)
Transfer from General Reserve	66	-
Other adjustments	12	784
Balance at the end of the year	71,069	75,703
	213,675	207,675
Non-controlling interests		
Balance at the beginning of the year	16,587	18,843
Total comprehensive income for the year	(5,009)	(1,658)
Investment in equity of group companies	-	200
Drawings in partnership firms	(10)	(14)
Other adjustments	(12)	(784)
Balance at the end of the year	11,556	16,587

15 Borrowings

	March 31, 2021 (₹)	March 31, 2020 (₹)
Non-current borrowings		
Debentures (unsecured)		
490 (March 31, 2020: 490) 16% A Series Non Convertible Debentures (NCD) of ₹10,00,000 each (refer below note for borrowings (i))	4,900	4,900
2,37,55,200 (March 31, 2020: 2,37,55,200) 12% A Series Fully Convertible Debentures (FCD) of ₹100 each (refer below note for borrowings (ii))	23,755	23,755
5,00,000 (March 31, 2020 - 5,00,000) 12% A11 series FCD of ₹100 each (refer below note for borrowings (iii))	500	500
15,00,000 (March 31, 2020 - 15,00,000) 12% A12 series FCD of ₹100 each (refer below note for borrowings (iv))	1,500	1,500
250 (March 31, 2020: 250) 14.10% B Series NCD of ₹ 1,000,000 each (refer below note for borrowings (v))	2,500	2,500
30,00,000 (March 31, 2020: 30,00,000) Unlisted 12% A Series NCD of ₹100 each (refer below note for borrowings (vi))	3,000	3,000
15,00,000 (March 31, 2020: 15,00,000) Unlisted 12% B Series NCD of ₹ 100 each (refer below note for borrowings (vii))	1,500	1,500
15,00,000 (March 31, 2020: 15,00,000) Unlisted 12% B Series II NCD of ₹ 100 each (refer below note for borrowings (viii))	1,500	1,500
30,00,000 (March 31, 2020: 30,00,000) 12% A Series NCD of ₹100 each (refer below note for borrowings (ix))	3,000	3,000
15,00,000 (March 31, 2020: 15,00,000) 12% B Series NCD of ₹100 each (refer below note for borrowings (x))	1,500	1,500
50,00,000 (March 31, 2020: Nil) 12% B (I) series NCD of ₹100 each (refer note (xi))	5,000	-
35,00,000 (March 31, 2020: Nil) 12% B (II) series NCD of ₹100 each (refer note (xii))	3,500	-
153,920 (March 31, 2020: 53,920) Unlisted 0.01% Non-Convertible redeemable debentures of ₹ 100 each (refer below note for borrowings (xiii))	93	31
Liability component of compound financial instruments (unsecured)		
Compulsorily Convertible Preference shares (CCPS)	9	9
Loans from related parties (unsecured)		
Loans from related parties (refer note 32)	11,442	13,164
Term loans from banks (secured)		
Term loans from banks	422,230	390,932
	485,929	447,791
Less: Current maturities of non-current borrowings*	(92,515)	(61,086)
Total non-current borrowings	393,414	386,705
Current borrowings*		
Loans repayable on demand		
Bank overdraft facilities (secured)	3,322	4,368
Working capital loan facilities from banks (secured)	4,000	-
Total current borrowings	7,322	4,368

* Represent amounts repayable within the operating cycle. Amount repayable within twelve months is ₹ 67,664 lakhs (March 31, 2020: ₹ 31,740 lakhs).

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Notes:

Debentures

- (i) A Series NCD have been issued at par carrying an interest rate of 16% per annum. These are mandatorily redeemable at the expiry of 7 years from the date of its issue i.e. March 20, 2015. The redemption of the A Series NCD shall be solely in accordance with the provisions of the Investment Agreements and the NCD Agreement.
- (ii) A Series fully convertible debentures have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. March 09, 2016, however the Group may at any time prior to the expiry of 20 years convert the A Series fully convertible debentures into Class C equity shares. 1 (one) A Series fully convertible debenture would be converted to 10 (Ten) Class C equity shares. The conversion of the A Series fully convertible debentures shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (iii) A11 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. January 27, 2017, however the Group may at any time prior to the expiry of 20 years convert the A11 series FCD into Class C equity shares. 1 (one) A11 Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A11 series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (iv) A12 series FCD have been issued at par carrying an interest rate of 12% per annum. These are mandatorily convertible to into Class C equity shares at the expiry of 20 years from the date of its issue i.e. April 06, 2017, however the Group may at any time prior to the expiry of 20 years convert the A12 series FCD into Class C equity shares. 1 (one) A12 Series FCD would be converted to 10 (Ten) Class C equity shares. The conversion of the A12 series FCD shall be solely in accordance with the Investment Agreements and the Articles. The Group has offered to convert and/or redeem the instrument on March 31, 2024.
- (v) B Series NCD have been issued at par carrying interest rate of 14.10% per annum. These are mandatorily redeemable within a period of 7 years from the date of issue i.e. July 05, 2017. The redemption of the B Series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- (vi) A Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. May 03, 2019. The redemption of the A Series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- (vii) B Series NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. September 27, 2019. The redemption of the B Series NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- (viii) B Series II NCD have been issued at par carrying interest rate of 12% per annum. These are mandatorily redeemable within a period of 5 years from the date of issue i.e. December 26, 2019. The redemption of the B Series II NCD shall be solely in accordance with the provisions of the Investment Agreements and the Articles.
- (ix) A Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., April 24, 2019. The redemption of A Series NCD shall be solely in accordance with the provisions of the NCD agreement.
- (x) B Series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., February 17, 2020. The redemption of B Series NCD shall be solely in accordance with the provisions of the NCD agreement.
- (xi) B (I) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., August 27, 2020. The redemption of B (I) Series NCD shall be solely in accordance with the provisions of the NCD agreement.
- (xii) B (II) series NCD have been issued at par carrying an interest rate of 12% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., January 16, 2021. The redemption of B (II) Series NCD shall be solely in accordance with the provisions of the NCD agreement.

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- (xiii) NCD have been issued at par carrying an interest rate of 0.01% per annum. These are non-convertible and mandatorily redeemable at the expiry of 5 years from the date of its issue i.e., March 25, 2020.

CCPS

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

Loans from related parties

- > Loans from related parties are unsecured, repayable over a period of 7-12 years with effective interest rate of 10-12% p.a.

Term loans and working capital loan from banks

- > Term loan and working capital loan from banks of ₹51,151 lakhs (March 31, 2020: ₹65,341 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 8-12% and are repayable within 12-60 instalments of upto ₹300 lakhs from the balance sheet date.
- > Term loan from banks of ₹3,71,079 lakhs (March 31, 2020: ₹3,25,591 lakhs) by way of mortgage of project properties, future lease rentals and Cash flows of Hotels. The loans carry interest rate in the range of 8-12% and are repayable within 60-144 instalments of upto ₹300 lakhs from the balance sheet date.

Loans from banks repayable on demand

- > Bank overdraft facilities from banks are secured by way of mortgage of project properties and are personally guaranteed by the Executive Directors of the Holding Company. The facilities carry interest rate in the range of 10%-13% and are repayable on demand.

16 Other financial liabilities

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Lease deposits	12,004	8,776	12,974	11,823
Interest accrued but not due	-	-	16,654	16,423
Current maturities of non-current borrowings (note 15)	-	-	92,515	61,086
Payable towards purchase of property, plant and equipment	-	-	30,406	29,188
Employee benefits payable	-	-	2,845	2,663
Interest free deposits from customers	374	477	24,317	22,259
Lease liability (refer note 33)	7,088	7,120	144	125
Refund due on cancellation of contracts	-	-	778	886
Others	50	-	246	101
	19,516	16,373	180,879	144,554

17 Provisions

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Provision for employee benefits				
Gratuity (refer note 34)	198	161	148	200
Leave benefits	10	14	341	544
	208	175	489	744
Other provisions				
Provision for losses on construction contracts*	-	-	192	132
	208	175	681	876

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

18 Income Tax

18.1 Deferred tax liabilities, net

	March 31, 2021 (₹)	March 31, 2020 (₹)
<i>Deferred tax liabilities</i>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	5,151	4,823
Impact of accounting for financial instruments at amortized cost	1,436	1,980
Others	1,195	394
Gross deferred tax liabilities	7,782	7,197
<i>Deferred tax assets</i>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	219	-
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	6,907	6,067
Unused tax credit - MAT Credit entitlement	-	120
Gross deferred tax assets	7,126	6,187
Net deferred tax liabilities	656	1,010

18.2 Deferred tax assets, net

	March 31, 2021 (₹)	March 31, 2020 (₹)
<i>Deferred tax liabilities</i>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2,084	940
Impact of accounting for financial instruments at amortized cost	1,431	37
Others	458	154
Gross deferred tax liabilities	3,973	1,131
<i>Deferred tax assets</i>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	775	646
Impact of expenditure/income charged to the statement of profit and loss in the current year but allowed for tax purposes in subsequent years	12,670	8,279
Deferred tax on reversal of profits recognised at transition date on account of transition to Ind AS 115	261	68
Unused tax losses	12,420	6,682
Others	56	201
Gross deferred tax assets	26,182	15,876
Net deferred tax assets	22,209	14,745

18.3 Tax expense

	March 31, 2021 (₹)	March 31, 2020 (₹)
Components of income tax expense		
Statement of profit and loss:		
Current income tax:		
Current income tax charge	5,764	7,190
Deferred tax:		
Relating to origination and reversal of temporary differences	(8,633)	(2,455)
Income tax expense reported in the statement of profit or loss	(2,869)	4,735
Other comprehensive income		
Deferred tax related to items recognised in OCI during in the year:		
Income tax relating to remeasurements (loss)/gain of defined benefit plans and equity instrument through OCI	(38)	(66)
Income tax (credit) reported in OCI	(38)	(66)

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Notes:

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

	March 31, 2021 (₹)	March 31, 2020 (₹)
Accounting profit before income tax	(12,510)	16,135
Tax on accounting profit at statutory income tax rate 25.17%/29.12% (March 31, 2020: 25.17%/29.12%)	(3,149)	4,699
Impact of non-deductible expenses for tax purposes:		
Disallowance u/s 80G	111	197
Impact of non taxable income for tax purposes:		
Share of profit of Associate	65	47
Impact due to change in tax rate*	-	(968)
Tax effect of other non-deductible expenses/(non-taxable income), net	104	760
Tax expense reported in the Statement of profit or loss	(2,869)	4,735

* The Company and few of its subsidiaries elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company and few of its subsidiaries have recognised Provision for Income Tax for the year and re-measured its Deferred tax asset (or/and deferred tax liability) basis the rate prescribed in the said section.

2. Reconciliation of deferred tax assets (net of deferred tax liabilities):

	March 31, 2021 (₹)	March 31, 2020 (₹)
Balance at the beginning of the year	13,735	11,408
Deferred tax credit/(charge) for the year recognised in statement of profit and loss	8,633	2,455
Deferred tax credit/(charge) during the year recognised in OCI	38	66
Others	(853)	(194)
Balance at the end of the year	21,553	13,735

19 Other liabilities

	Non-Current		Current	
	March 31, 2021 (₹)	March 31, 2020 (₹)	March 31, 2021 (₹)	March 31, 2020 (₹)
Deferred revenue (refer note 21.2)	-	583	284,683	210,120
Income received in advance	6,064	6,004	3,543	3,570
Advance from customers	1,662	726	7,620	17,833
Liability under joint development arrangement*	-	-	164,551	133,038
Statutory dues payable	-	-	3,481	2,988
Unclaimed dividend**	-	-	20	22
Stamp duty payable***	-	-	1,778	-
Other liabilities	-	-	235	101
	7,726	7,313	465,911	367,672

*Includes amount payable to landowners where the Group has entered into joint development arrangements with landowners for joint development of properties on land in lieu of which, the Group has agreed to transfer certain percentage of constructed area/ revenue proceeds, net of revenue recognised.

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

***The Scheme of Amalgamation between Brigade Properties Private Limited ('BPPL') and its wholly-owned subsidiary Brookefields Real Estates and Projects Private Limited ('BREPPPL'), and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in terms of the provisions of Sections 230 to 233 of the Companies Act, 2013 for amalgamation of BREPPPL with BPPL has been approved by the Regional Director, Ministry of Corporate Affairs and Ministry of Commerce and Industry authorities. Pursuant to the Scheme, BPPL had accounted for the merger, being a business combination involving entities under common control, using the pooling of interests method as prescribed in Ind AS 103 - Business Combinations ('Ind AS103').

Based on the ongoing proceedings with the relevant regulatory authorities and management's assessment thereon, the subsidiary company has ascertained Rs 1,778 lakhs as the amount of stamp duty payable pursuant to the aforesaid merger and the same has been provided for and disclosed as an exceptional item.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

20 Trade payables

	March 31, 2021 (₹)	March 31, 2020 (₹)
Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	5,306	1,965
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties (refer note 32)	69	120
- Payable to other parties	52,321	47,964
	57,696	50,049

Break up of financial liabilities carried at amortised cost	Notes	March 31, 2021 (₹)	March 31, 2020 (₹)
Borrowings (non-current)	15	393,414	386,705
Borrowings (current)	15	7,322	4,368
Current maturities of long-term borrowings	16	92,515	61,086
Trade payable	20	57,696	50,049
Other current financial liabilities (excluding current maturities of long-term borrowings)	16	88,364	83,468
Other non-current financial liabilities	16	19,516	16,373
		658,827	602,049

21 Revenue from operations

		March 31, 2021 (₹)	March 31, 2020 (₹)
Revenue from contracts with customers			
-Revenue from real estate development		149,779	191,400
-Revenue from hospitality services		8,938	32,231
-Revenue from maintenance services		5,134	7,123
Income from leasing		29,358	29,137
	(A)	193,209	259,891
Other operating revenue			
Commission income		603	375
Others		1,185	2,950
	(B)	1,788	3,325
	(A)+(B)	194,997	263,216

21.1 Disaggregated revenue information

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

Revenue from contracts with customers	March 31, 2021	March 31, 2020
Revenue from real estate development		
- Recognised at a point in time	114,154	151,287
- Recognised over time	35,625	40,113
Revenue from hospitality services (recognized over time)	8,938	32,231
Revenue from maintenance services (recognized over time)	5,134	7,123
	163,851	230,754

21.2 Contract balances

	March 31, 2021	March 31, 2020
Contract assets		
-Trade receivables	48,131	40,871
-Unbilled revenue	133	529
Contract liabilities		
- Deferred Revenue	284,683	210,703
- Advance from customers	7,620	17,833
	340,567	269,936

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

Contract liabilities include advances received from customers, deferred revenue and liability under joint development arrangements representing transaction price allocated to unsatisfied performance obligations. The outstanding balances of these accounts has been increased primarily on account of deferred revenue pursuant to adoption of Ind AS 115.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

	March 31, 2021	March 31, 2020
Revenue recognised in the reporting period that was included in the deferred revenue balance at the beginning of the period	67,405	103,279
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	-

21.3 Performance obligations

	March 31, 2021	March 31, 2020
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the year *		
Revenue to be recognised at a point in time	284,683	210,703

* The Group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

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

	March 31, 2021	March 31, 2020
Inventories		
- Work-in-progress	510,119	439,556
- Stock of flats	74,098	75,322
Prepaid expenses (represents brokerage costs pertaining to sale of real estate units)	3,715	1,991

22 Other income

	March 31, 2021 (₹)	March 31, 2020 (₹)
Interest income on:		
Bank deposits	1,133	788
Others (including unwinding of discount on financial assets)	1,832	1,622
Gain on sale of mutual fund	15	40
Fair value gain on financial instruments at fair value through profit and loss	80	69
Profit on sale of property, plant and equipment	1,496	6
Other non-operating income	1,486	2,415
	6,042	4,940

23 Cost of raw materials, components and stores consumed

	March 31, 2021 (₹)	March 31, 2020 (₹)
Inventory at the beginning of the year	3,977	5,808
Add: Purchases	7,273	11,178
	11,250	16,986
Less: Inventory at the end of the year	(3,899)	(3,977)
Cost of raw materials, components and stores consumed	7,351	13,009

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

	March 31, 2021 (₹)	March 31, 2020 (₹)
Inventories at the end of the year		
Work-in-progress - Real estate	510,119	439,556
Land stock	2,081	2,081
Stock of flats	74,098	75,322
	586,298	516,959
Inventories at the beginning of the year		
Work-in-progress - Real estate	439,556	364,457
Land stock	2,081	10,047
Stock of flats	75,322	101,294
	516,959	475,798
Cost of land transferred to related parties for CSR activities (refer note 32)	-	(218)
Add: Cost of project transferred from Capital Work in Progress to Work in progress	-	1,227
Less: Cost of project transferred from Work in Progress to Capital Work in progress	(180)	-
	(69,519)	(40,152)

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

25 Employee benefit expense

	March 31, 2021 (₹)	March 31, 2020 (₹)
Salaries and wages	13,879	19,624
Contribution to provident and other funds	556	864
Share based payments to employees (refer note 35)	203	201
Staff welfare expenses	450	911
	15,088	21,600

26 Depreciation and amortization expense

	March 31, 2021 (₹)	March 31, 2020 (₹)
Depreciation of property, plant and equipment (note 3.1)	8,536	8,119
Depreciation on investment properties (note 4)	14,851	10,771
Amortization of intangible assets (note 5)	306	314
	23,693	19,204

27 Finance costs

	March 31, 2021 (₹)	March 31, 2020 (₹)
Interest charges*		
On bank borrowings	38,558	35,277
On debentures**	5,932	5,056
On loans from related parties**	1,341	1,416
On lease deposit	1,196	808
On lease liabilities (refer note 33)	720	664
Other borrowing costs (includes letter of credit, bank guarantee charges etc.)	918	2,237
	48,665	45,458
Less: Interest capitalised	(13,984)	(11,424)
Total	34,681	34,034

* Gross of interest amounting to ₹ 6,387 lakhs (March 31, 2020: ₹6,660 lakhs) inventorised to qualifying work in progress.

** Refer Note 32

28 Other expenses

	March 31, 2021 (₹)	March 31, 2020 (₹)
Legal and professional fees	2,767	3,633
Payments to auditors (refer note below)	184	191
Architect & consultancy fees	1,766	2,321
Property tax	1,544	1,873
Power and fuel	3,238	4,291
Rent	160	197
Repairs & maintenance:		
Building	1,801	3,401
Plant & machinery	401	793
Others	1,181	1,215
Insurance	438	498
Rates and taxes	1,364	1,560
License fees and plan approval charges	1,787	4,563
Brokerage and discounts	1,514	2,042
Advertisement and sales promotion	3,007	6,808
Travelling and conveyance	1,161	1,886
Training and recruitment expenses	71	216
Communication costs	323	421
Loans and advances written off	4	4
Property maintenance cost	387	386
Bad debts written off	41	55
Provision for doubtful debts	94	162
Provision for doubtful advances	210	-
Printing and stationery	201	266
Security charges	1,577	2,217
Provision for contract losses	60	132
Donation	881	1,563
Political contribution	-	310
Directors' sitting fees and commission	72	83
Exchange difference (net)	93	57
Miscellaneous expenses	1,093	2,610
	27,420	43,754

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Payment to auditor:	March 31, 2021 (₹)	March 31, 2020 (₹)
As auditor:		
Audit fees	129	133
Limited review	36	36
Other services	16	18
Reimbursement of expenses (excluding Goods and Service tax)	3	4
	184	191

29 (Loss)/Earnings per share

Basic (Loss)/Earnings per share (EPS) amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders of the holding company by the weighted average number of equity shares outstanding during the year.

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

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

Payment to auditor:	March 31, 2021 (₹)	March 31, 2020 (₹)
(Loss)/Profit after tax	(4,632)	13,058
Weighted average number of equity shares for basic EPS (No. in lakhs)	2,068	2,043
Effect of dilution: stock options granted under ESOP and share warrants (No. in lakhs)	7	16
Weighted average number of equity shares adjusted for the effect of dilution (No. in lakhs)	2,075	2,059

30 Distribution made and proposed

	March 31, 2021 (₹)	March 31, 2020 (₹)
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020: ₹ Nil per share (for the year ended March 31, 2019 - ₹ 2.00)	-	2,724
Interim dividend for the year ended on March 31, 2021: ₹ Nil per share (for the year ended March 31, 2020 - ₹ 1.00 per share)	-	2,044
Tax on dividend	-	1,092
Dividend distribution tax paid in subsidiaries	-	(113)
	-	5,747
Proposed dividends on equity shares:*		
Final cash dividend for the year ended on March 31, 2021: ₹ 1.20 per share (March 31, 2020: ₹ Nil per share)	2,531	-
Tax on proposed dividend **	-	-
	2,531	-

* Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including tax thereon) as at the balance sheet date.

** With effect from April 01, 2020, the Dividend Distribution Tax ("DDT") payable by the Holding Company under section 115O of Income Tax Act was abolished and a withholding tax was introduced on the payment of dividend. As a result, dividend is now taxable in the hands of the recipient.

31 Commitments and contingencies

a. Other Commitments

- The estimated amount of contract (net of advance) remaining to be executed on capital account not provided for is ₹ 24,422 lakhs (March 31, 2020: ₹ 86,394 lakhs).
- The Group has given ₹ 39,246 lakhs (March 31, 2020: ₹ 39,282 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

- (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, 2021 (₹)	March 31, 2020 (₹)
Claims against the Group not acknowledged as debts		
- Income tax (refer note (iv) below)	5,751	8,203
- Sales tax / Value added tax/ Entry tax	1,601	1,601
- Service tax	3,692	3,692
Letter of credit and bank guarantees	8,447	18,283
Others (includes litigations under other statutory laws)	1,075	1,075
	20,566	32,854

(c) Other Litigations:

- (i) The Group is subject to legal proceedings for recovery of joint development advances paid towards certain property aggregating to Rs 3,860 lakhs. Pending resolution of the aforesaid proceedings, no provision has been made and the underlying loans and advances are classified as good and recoverable in the consolidated financial statements based on the legal evaluation by the Holding Company's management of the ultimate outcome of the proceedings.
- (ii) The Group has received a legal notice from a vendor demanding payment of compensation of ₹1,214 lakhs for procuring maximum permissible Floor Space Index for development of land parcels procured from such vendor. The Group does not expect any payment in respect of the aforesaid obligation/ claim and it is not probable that an outflow of resources will be required to settle the same and hence, no provision has been made in the consolidated financial statements in this regard.
- (iii) 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, the impact of which is not quantifiable. 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.
- (iv) Includes an amount of Rs 5,300 lakhs against which the Group has opted for settlement of the dues under the Vivad Se Vishwas Scheme promulgated by the Income tax department. The Group has received the demand order for ₹ 560 lakhs against the aforesaid claim for the financial year 2014-15 to 2017-18 and has accordingly made the payment. Subsequent to the year end, the Income tax authorities have acknowledged the payment and provided the order giving effect in this regard.

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	"TASPL"
	Prestige OMR Ventures LLP	"POVLLP"

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Enterprises having significant influence over the Group	Reco Begonia Pte. Ltd.	"RBPL"
	Reco Iris Pte. Ltd.	"RIPL"
	Reco Caspia Pte Ltd	"RCPL"
Key management personnel ("KMP")	Mr. M.R. Jaishankar, Chairman and Managing Director	
	Ms. Githa Shankar, Executive Director (Up to November 06, 2019)	
	Ms. Pavitra Shankar, Executive Director	
	Ms. Nirupa Shankar, Executive Director	
	Mr. Amar Mysore, Executive Director	
	Mr. Vineet Varma, Executive Director	
	Mr. Roshin Mathew, Executive Director (From November 07, 2019)	
Enterprises owned or significantly influenced by KMP	Mysore Holdings Private Limited	"MHPL"
	Brigade Foundation Trust	"BFT"
	M.R. Jaishankar (HUF)	"MRJ"
	Indian Music Experience Trust	"IMET"
(ii) Additional related parties as per Companies Act, 2013 KMP's:		
- Chief Financial Officer	Mr. Atul Goyal	
	Mr. Ananda Natarajan	
	Mr. Bhuvan T M	
	Mr. Ankit Garg (July 24, 2018 to November 18, 2019)	
	Mr. Sivaram N (From March 26, 2019)	
	Mr. Akhil Motamarri (From January 30, 2020)	
- Company Secretary & Compliance Officer	Mr. P. Om Prakash	
	Mr. Veerabhadra M Khanure	
	Ms. Amrutha Bhaskar (up to December 31, 2020)	
	Ms. Akanksha Bijawat (From January 25, 2019)	
	Mr. Vineet Dharmdas (From January 23, 2020)	
	Ms. Priti Mishra (From April 15, 2019 to August 23, 2019)	
	Ms. Varsha Jain (From May 31, 2019 to October 31, 2019)	
- Manager	Mr. Pradyumna Krishna Kumar (up to January 19, 2020)	
	Mr. Manjunath Prasad (From March 26, 2019)	
	Mr. Arindam Mukherjee (From March 30, 2019)	
	Mr. Harakumar K G (up to July 29, 2019)	
	Mr. Ganpati M G (From June 03, 2020)	
	Mr. Thirumanan R (From August 05, 2020)	
	Mr. Nagaraj Shivram (From June 04, 2020)	
Directors	Mr. P.V. Maiya (up to August 01, 2020)	
	Mr. Aroon Raman	
	Mr. Bijou Kurien	
	Mr. M.S. Ravindra	
	Mrs. Lakshmi Venkatachalam	
	Ms. Meera Krishna Kumar	
	Mr. Pradeep Kumar Panja	
	Mr. Balram Menon	
	Dr. Venkatesh Panchapagesan	
	Ms. Susan Mathew	
	Mr. Mohan Parvatikar	
	Mr. D M Purnesh	
Relatives of KMP/ Directors	Mrs. Umadevi	
	Mrs. Latha Shivram	
	Mr. M R Krishna Kumar	
	Mrs. Nishi Goyal	
	Mrs. Reena Roshin Mathew	
	Mr. M.R. Shivram	
	Mr. M R Shivram (HUF)	
	Mr. M.R. Gurumurthy	

II. Related party transactions and balances

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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 / expenses	Sale of capital assets	Security deposits received	Advance received/ (paid)	Advances given/ (repaid)	Trade Receivable	Trade Payable	Other current financial liabilities	Other current liabilities	Long term loans	Short term loans
Enterprises owned or significantly influenced by KMP														
MHPL	31-Mar-21	2	-	-	-	-	-	-	-	3	3	1,425	-	-
	31-Mar-20	2	-	-	-	3	(208)	-	-	1	3	1,425	-	-
BFT	31-Mar-21	1	-	-	-	-	-	-	1	-	-	-	-	-
	31-Mar-20	8	140	-	2,600	-	-	-	2	-	-	-	-	-
IMET	31-Mar-21	-	-	-	-	-	-	-	2	-	-	-	-	-
	31-Mar-20	-	-	-	-	-	-	-	2	-	-	-	-	-
M R Jaishankar (HUF)	31-Mar-21	18	71	-	-	-	-	-	-	-	-	500	669	-
	31-Mar-20	45	62	-	-	-	-	-	-	-	-	500	598	-
KMP														
Mr. M R Jaishankar	31-Mar-21	-	-	-	-	-	-	-	-	-	-	1,125	40	-
	31-Mar-20	10	-	-	-	-	-	-	-	-	-	1,125	40	-
Mrs. Githa Shankar	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	6
	31-Mar-20	3	-	-	-	-	-	(21)	-	-	-	-	-	6
Mr. Vineet Varma	31-Mar-21	1	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	1	-	-	-	-	-	-	-	-	-	-	-	-
Ms. Nirupa Shankar	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	1	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Amar Mysore	31-Mar-21	-	-	-	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	1	-	-	-	-	-	-	-	-	1	-	-	-
Relatives of KMP														
Mrs. Reena Roshin Mathew	31-Mar-21	-	-	17	-	-	-	-	-	1	-	-	-	-
	31-Mar-20	-	-	7	-	-	-	-	-	-	-	-	-	-
Mrs. Unadevi	31-Mar-21	-	-	8	-	-	-	-	-	-	-	-	-	-
	31-Mar-20	-	-	9	-	-	-	-	-	-	-	-	-	-
Mrs. Nishi Goyal	31-Mar-21	-	-	17	-	-	-	-	-	1	-	-	-	-
	31-Mar-20	-	-	15	-	-	-	-	-	1	-	-	-	-
Mrs. Latha Shivram	31-Mar-21	-	-	-	-	-	30	-	-	-	-	810	-	-
	31-Mar-20	-	-	-	-	-	780	-	-	-	-	780	-	-
Associate company														
TASPL	31-Mar-21	1	77	639	-	-	322	-	103	64	-	524	-	-
	31-Mar-20	2	184	904	-	-	-	-	16	119	-	-	-	-

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for the year ended March 31, 2021

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

b. Reimbursement of expenses paid/ received

(₹)

	Year ended	Reimbursement paid	Reimbursement received
KMP			
Mr. M R Jaishankar	31-Mar-21	-	3
	31-Mar-20	-	-
Mrs. Githa Shankar	31-Mar-21	-	2
	31-Mar-20	-	-
Mr. Vineet Verma	31-Mar-21	4	-
	31-Mar-20	4	-
Mr. Amar Mysore	31-Mar-21	-	-
	31-Mar-20	1	-
Enterprises owned or significantly influenced by KMP			
MHPL	31-Mar-21	2	1
	31-Mar-20	1	-
BFT	31-Mar-21	-	10
	31-Mar-20	-	9

c. Remuneration -

(i) Salaries, Bonus and Contribution to PF*

(₹)

	March 31, 2021 (₹)	March 31, 2020 (₹)	Payable as on March 31, 2021	Payable as on March 31, 2020
KMP/ Relatives of KMP				
Mr. M.R. Jaishankar	484	689	385	533
Mrs. Githa Shankar	-	83	-	4
Ms. Pavitra Shankar	87	52	39	53
Ms. Nirupa Shankar	77	52	39	54
Mr. Amar Mysore	85	54	39	56
Mr. Roshin Mathew	185	82	39	10
Mr. Atul Goyal	137	199	-	-
Mr. P. Om Prakash	37	48	-	-
Mr. Vineet Verma**	92	141	-	-
Mr. Balram Menon	-	22	-	-
Mr. Ananda Natarajan	23	28	-	-
Mr. Bhuvan T M	19	22	-	-
Mr. Ankit Garg	-	13	-	-
Ms. Akanksha Bijawat	11	12	-	-
Mr. Veerabhadra M Khanure	9	9	-	-
Ms. Amrutha Bhaskar	6	8	-	-
Mr. Akhil Motamarry	12	3	-	-
Mr. Vineet Dharmdas	4	1	-	-
Ms. Varsha Jain	-	3	-	-
Ms. Priti Mishra	-	2	-	-

* 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.

** Including share of profit/(loss) in partnership firm ₹ (5) lakhs (March 31, 2020: ₹ 10 lakhs)

(ii) Directors' Sitting fees and commission

(₹)

	March 31, 2021 (₹)	March 31, 2020 (₹)	Payable as on March 31, 2021	Payable as on March 31, 2020
Other directors				
Mr. Aroon Raman	12	14	10	12
Mr. Bijou Kurien	12	14	10	12
Ms. Lakshmi Venkatachalam	11	14	10	12
Dr. Venkatesh Panchapagesan	11	14	10	12
Mr. Pradeep Kumar Panja	13	16	10	12
Mr. Mohan Parvatikar	5	4	-	-
Ms. Meera Krishna Kumar	4	5	-	-
Mr. M.S. Ravindra	1	1	-	-
Mr. PV. Maiya	1	1	-	-
Mr. Balaram Menon	2	-	-	-
Ms. Susan Mathew	1	-	-	-

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

d. Borrowings made

(₹)

	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-21	8,500	2,840	26,400	2,466	-	-
	31-Mar-20	10,500	1,964	17,900	4,354	-	-
RBPL	31-Mar-21	-	-	-	-	-	-
	31-Mar-20	-	-	-	377	-	-
RCPL	31-Mar-21	-	3,092	25,755	13,740	9	10
	31-Mar-20	-	3,092	25,755	11,111	9	10

* Included in Non Controlling Interest

e. Loans taken/made by the Group from/to its shareholders

BDPL's Shareholder's Name	Year ended	Equity component of interest free loan	Debt component of interest free loan	Interest Accrued on Loan	Interest	Financial Asset-Loans	Reimbursement paid for the year
Anitha Purnesh	31-Mar-21	3,153	1,613	728	307	485	42
	31-Mar-20	2,037	1,065	2,501	385	443	120
D M Purnesh	31-Mar-21	227	119	258	41	6	1
	31-Mar-20	227	119	217	36	5	1
D M Shankar	31-Mar-21	487	255	517	83	110	9
	31-Mar-20	487	255	434	74	101	27
D S Abhinand	31-Mar-21	285	149	296	48	67	6
	31-Mar-20	285	149	248	42	61	16
D S Shravan Thejas	31-Mar-21	285	149	296	48	67	6
	31-Mar-20	285	149	248	42	61	16
Manjula Reddy T V	31-Mar-21	302	158	210	40	82	8
	31-Mar-20	302	158	170	34	74	20
Naveen T V	31-Mar-21	63	33	46	9	49	5
	31-Mar-20	63	33	37	7	44	11
Saraswathamma	31-Mar-21	693	362	558	98	115	10
	31-Mar-20	693	362	460	89	105	29
Valmark Estates Pvt. Ltd.	31-Mar-21	753	394	549	101	-	-
	31-Mar-20	753	394	448	90	-	-
Ratan B Lath	31-Mar-21	1,813	948	1,690	283	490	43
	31-Mar-20	1,813	948	1,407	253	447	121
Tejraj Gulecha	31-Mar-21	2,929	1,495	620	284	490	43
	31-Mar-20	1,813	948	2,414	361	447	121

f. Loans made by PHVL from its shareholders

		Transactions during the year				Balances as at the year-end	
PHVL's Shareholder's Name		Issue of 0.01% B Series Cumulative CCPS	Issue of Non-convertible debentures	Interest	Interest expenses Waived Off	Equity component of compound financial instruments (NCD)	Liability component of compound financial instruments (NCD)
Subramanian Engineering limited	31-Mar-21	-	100	6	-	48	93
	31-Mar-20	150	50	3	5	17	31

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g. Other transactions

- During the year, the Holding and Subsidiary Companies has made donation to IMET - ₹ 156 Lakhs (March 31, 2020: 182 Lakhs).
- During the year, the Holding and Subsidiary Companies has made donation to BFT of ₹ 600 Lakhs (March 31, 2020: ₹ 1273 including gift of land amounting to Rs 218 lakhs)
- During the year, the Holding Company has received dividend from TASPL of ₹ Nil Lakhs (March 31, 2020: ₹ 67 Lakhs).
- The Group has contributed ₹ 1870.5 lakhs (March 31, 2020: ₹ Nil Lakhs) as Capital Contribution in Prestige OMR Ventures LLP. Also refer note 6.1.
- The Company has Paid ₹ 647 Lakhs (March 31, 2020: ₹ 860 Lakhs) to M.R.Jaishankar (HUF) towards its share of collections from Brigade Atmosphere Project (Joint Development Project Where M.R. Jaishankar (HUF) is the land owner
- Brigade Innovations LLP has received ₹ Nil (March 31, 2020: ₹ 50 Lakhs) towards the Investment as capital in the LLP
- The Company has paid the dividend to KMP's and other related parties as below: ₹

Name of the Person/Company	March 31, 2021 (₹)	March 31, 2020 (₹)
Mr. M R Jaishankar	-	807
Mrs. Githa Shankar	-	655
M R Jaishankar (HUF)	-	97
Ms. Nirupa Shankar	-	326
Mr. Amar Mysore	-	45
Mr. P. Om Prakash	-	1
Mr. M R Krishna Kumar	-	138
Mr. M R Gurumurthy	-	39
Mr. M R Shivram	-	61
Mr. M R Shivram (HUF)	-	71
M/s MHPL	-	11

- The Company has allotted the shares to Enterprise Owned by KMP's and related parties as below on exercise of share warrants and ESOP:

Name of the person/company	No. of shares allotted (lakhs)
Mr. M R Gurumurthy	4
Mr. M R Shivram	2
M/s Mysore Holdings Private Limited	58
Mr. Atul Goyal	*
Mr. Om Prakash	**
Mr. Pradyumna Krishna Kumar	***

* During the year ended March 31, 2021 the Company has allotted 4,587 shares on exercise of ESOP.

** During the year ended March 31, 2021 the Company has allotted 13,883 shares on exercise of ESOP.

** During the year ended March 31, 2021 the Company has allotted 7,936 shares on exercise of ESOP.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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h. Other information

- Outstanding balances at the year-end are unsecured and at rate of interest in the range of 8%-12% p.a. and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables, other than those disclosed above.

The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

- 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 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

33 Leases

A. Group as Lessee

Set out below are the carrying amount of right-of-use assets recognised and movements during the period:

	Leasehold land (₹)	Building (₹)
Opening net carrying value of leased assets as per Ind AS 17	699	-
Adoption of Ind AS 116 Leases - As at April 01, 2019	3,673	-
Additions during the year	1,363	866
Depreciation during the year	148	14
Closing net carrying balance - As at March 31, 2020	5,587	852
Additions during the year	-	-
Depreciation during the year	159	171
Closing net carrying balance - As at March 31, 2021	5,428	681

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

	Lease liability (₹)
Adoption of Ind AS 116 Leases - As at April 01, 2019	6,273
Additions during the year	866
Accretion of interest	664
Payments	(558)
Closing balance - As at March 31, 2020	7,245
Additions during the year	-
Accretion of interest	720
Payments	(733)
Closing balance - As at March 31, 2021	7,232

	March 31, 2021 (₹)	March 31, 2020 (₹)
Non-current	7,088	7,120
Current	144	125

	March 31, 2021 (₹)	March 31, 2020 (₹)
Statement of profit and loss		
Depreciation expense of right-of-use assets	330	162
Interest expense on lease liabilities	720	664
Expense relating to short-term leases (included in other expenses)	160	197
Total amount recognised in profit and loss	1,210	1,023

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Statement of cash flows	March 31, 2021 (₹)	March 31, 2020 (₹)
Amount recognised in statement of cash flow		
Total cash outflow for leases	733	558

B. Group as lessor

The Group has entered into operating leases (cancellable and non-cancellable) on its investment properties portfolio consisting of certain office and retail buildings with varying lease terms of upto eighteen years and with escalation and renewal clauses. All leases include a clause to enable upward revision of the lease rental on periodical basis and includes variable rent determined based on percentage of sales of lessee in certain cases. The Group is also required to maintain the property over the lease term.

Particulars	March 31, 2021 (₹)	March 31, 2020 (₹)
Lease rentals recognised as an income in the statement of profit and loss*	29,358	29,137

*Includes:

(a) income from certain commercial properties, which are held as inventory and leased out during the interim period until such properties are sold.

(b) income based on percentage of sales is ₹471 lakhs (March 31, 2020: ₹806 lakhs).

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

Particulars	March 31, 2021 (₹)	March 31, 2020 (₹)
Within one year	15,711	21,698
After one year but not more than five years	28,983	40,623
More than five years	1,453	222
	46,147	62,543

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2021

Gratuity	April 01, 2020	Expense charged to profit or loss		Remeasurement gains/(losses) in other comprehensive income						March 31, 2021		
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	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	Contributions by employer
Defined benefit obligation	1,366	265	76	341	(159)	-	(10)	(81)	(126)	(217)	-	1,331
Fair value of plan assets	1,005	-	54	54	(116)	(89)	-	-	-	(89)	131	985
Net liability - Gratuity	361			287	(43)					(128)	(131)	346

Changes in the defined benefit obligation and fair value of plan assets - Year ended March 31, 2020

Gratuity	April 01, 2020	Expense charged to profit or loss			Remeasurement gains/(losses) in other comprehensive income						March 31, 2020	
		Service cost	Net interest expense	Sub-total included in profit or loss	Benefits paid	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		Contributions by employer
Defined benefit obligation	1,176	212	109	321	(92)	-	(5)	22	(56)	(39)	-	1,366
Fair value of plan assets	778	-	46	46	(61)	2	-	-	-	2	240	1,005
Net liability - Gratuity	398			275	(31)					(41)	(240)	361

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for the year ended March 31, 2021

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

Particulars	March 31, 2021	March 31, 2020
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, 2021	March 31, 2020
Discount rate	6.35%	7.50%
Future salary benefit levels	10%-12%	10%-12%

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

Assumptions	March 31, 2021				March 31, 2020			
	Discount Rate		Further Salary Increase		Discount Rate		Further Salary Increase	
Sensitivity Level	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%	-1.0%	1.0%
	INR	INR	INR	INR	INR	INR	INR	INR
	(lakhs)	(lakhs)	(lakhs)	(lakhs)	(lakhs)	(lakhs)	(lakhs)	(lakhs)
Impact on defined benefit obligation - Gratuity	251	-214	-210	244	112	-84	-79	103
% change compared to base due to sensitivity	18.8%	-16.1%	-15.8%	18.4%	8.2%	-6.1%	-5.8%	7.5%

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, 2021	March 31, 2020
Within 1 year	148	200
Between 2 and 5 years	198	161
Total expected payments	346	361

35 Share based payment

The Company provides share-based payment schemes to its employees. During the year ended March 31, 2021, two employee stock option plans (ESOPs) were in existence. The relevant details of the scheme and the grants are as below:

Employees Stock Option Scheme ('ESOP 2011'): The Company instituted this scheme pursuant to the Board of Directors and Shareholders' resolution dated May 04, 2011 and August 11, 2011, respectively. As per ESOP 2011, the Company granted 2,494,300 (till March 31, 2020: 24,94,300) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an 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 other relevant terms of the grant are mentioned 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 23,94,037 (till March 31, 2020: 22,14,557) options comprising equal number of equity shares in one or more tranches to the eligible employees of the Company and its subsidiaries. The options under this grant would vest to the employees equally as 25% of the total grant every year at the end of first, second, third and fourth year from the date of the grant respectively, with an 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 other relevant terms of the grant are mentioned below.

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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 is shown in the following table:

	March 31, 2021 (₹)	March 31, 2020 (₹)
Expense arising from equity settled share based payment transactions (net of reversals on account of forfeitures)		
- ESOP 2011	11	11
- ESOP 2017	192	190
	203	201

Movements during the year ESOP 2011**

The following table illustrates the number and weighted average exercise price of share options during the year.

The details of activity under the Scheme are summarized below:

	March 31, 2021		March 31, 2020	
	No. of options (lakhs)	WAEP* (₹)	No. of options (lakhs)	WAEP* (₹)
Outstanding at the beginning of the year	0.1	50	0.4	50
Granted during the year	-	-	-	-
Forfeited during the year	-	50	-	50
Exercised during the year	-	50	0.3	50
Outstanding at the end of the year	0.1	50	0.1	50
Exercisable at the end of the year	0.1	50	0.1	50

*Weighted Average Exercise Price

** There were no cancellations or modifications to the plan during the year ended March 31, 2021 and March 31, 2020.

There were no options exercised during the year ended March 31, 2021. For options exercised during the year ended March 31, 2020, the weighted average share price at the exercise date was ₹ 270.07 per share. The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 0.3 year (March 31, 2020: 1 year)

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

	Grant 1-2	Grant 3
Dividend yield (%)	1.52%	1.21%
Expected volatility (%)	48.42%	34.90%
Risk-free interest rate (%)	7.81%	6.80%
Weighted average share price on date of grant (₹)	131.68	275.30
Exercise price (₹)	50.00	50.00
Expected life of the options granted (in years) (vesting and exercise period)	7.66	7.66

Movements during the year ESOP 2017**

The following table illustrates the number and weighted average exercise price of share options during the year.

The details of activity under the Scheme are summarized below:

	March 31, 2021		March 31, 2020	
	No. of options (lakhs)	WAEP* (₹)	No. of options (lakhs)	WAEP* (₹)
Outstanding at the beginning of the year	18	167	13	250
Granted during the year	2	167	2	167
Forfeited during the year	2	167	2	167
Exercised during the year***	1	167	1	167
Additional options granted pursuant to bonus**	-	-	6	167
Outstanding at the end of the year	17	167	18	167
Exercisable at the end of the year	6	167	3	167

*Weighted Average Exercise Price

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*** Pursuant to the Bonus Issue (refer note 13) there has been modification to ESOP 2017 scheme.

Committee of Directors vide resolution dated August 30, 2019 have further approved the grant of 6,28,721 additional Options and revised the issue price of Options to ₹ 166.67 in accordance with the bonus issue ratio. This is in accordance with the Brigade Employee Stock Option Plan, 2017 and the approval provided by the Members.

*** Includes 1,000 ESOP's which have been exercised and allotted to the eligible employee prior to the completion of vesting period. The Company, basis legal advice, is of the view that there are no regulatory non compliances with regards to the aforesaid exercise and the Company has obtained an undertaking from the employee that they would not sell/transact in the allotted shares upto the completion of vesting period.

For options exercised during the period, the weighted average share price at the exercise date was ₹ 237.69 per share (March 31, 2020: Rs 226.02). The weighted average remaining contractual life for the stock options outstanding as at March 31, 2021 is 5.2 years (March 31, 2020: 5.9 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
Dividend yield (%)	0.78%	0.78%	0.78%	0.78%	0.78%
Expected volatility (%)	35.24%	37.30%	35.20%	47.40%	56.10%
Risk-free interest rate (%)	6.41%	7.20%	7.20%	7.20%	6.00%
Weighted average share price (₹)	255	214	161	198	170
Exercise price (after bonus issue) (₹)	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

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.

36 Segment reporting

For management purposes the Group is organised into 3 Strategic Business Units (SBUs) based on risks and rates of return of the products and services offered by those SBUs as follows: Real Estate, Hospitality and Leasing. The management reviews operating results of SBUs separately for the purpose of making decisions about resource allocation and performance assessment. Also the companies 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, 2021				For the year ended March 31, 2020			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Revenue								
External Customers	152,191	9,704	36,155	198,050	195,681	33,440	37,572	266,693
Inter-segment	(1,924)	(203)	(926)	(3,053)	(2,119)	(421)	(937)	(3,477)
Total Revenue	150,267	9,501	35,229	194,997	193,562	33,019	36,635	263,216
Expenses								
Depreciation and amortisation expense	1,404	7,296	14,851	23,551	822	7,467	10,771	19,060
Add: Unallocable amount				142				144
				23,693				19,204

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for the year ended March 31, 2021

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

	For the year ended March 31, 2021				For the year ended March 31, 2020			
	Real Estate	Hospitality	Leasing	Total	Real Estate	Hospitality	Leasing	Total
Segment (Loss)/Profit	29,367	(8,769)	12,293	32,891	44,364	1,133	14,404	59,901
Add: Other income (including interest income)				6,042				4,940
Less: Finance costs				(34,681)				(34,034)
Less: Other unallocable expenditure				(9,391)				(12,782)
(Loss)/Profit before share of profit of Associate and Exceptional Items				(5,139)				18,025
Share of profit of Associate (net of tax)				257				160
(Loss)/Profit before exceptional items and tax				(4,882)				18,185
Less: Exceptional items				(7,628)				(2,050)
(Loss)/Profit before tax				(12,510)				16,135
Segment Assets	716,870	94,680	450,996	1,262,546	631,773	97,383	416,860	1,146,016
Add: Investments (including investment in associates)				8,900				7,214
Add: Deferred tax assets (net)				22,209				14,745
Add: Loans to related parties				1,961				1,788
Add: Cash and cash equivalents and bank balances other than cash and cash equivalents				55,942				30,491
Add: Margin money deposits with banks				11,140				7,224
Add: Assets for current tax (net)				4,240				5,265
Add: Other unallocable assets				15,071				13,352
				1,382,009				1,226,095
Segment Liabilities	529,807	19,486	64,289	613,582	425,206	21,497	55,611	502,314
Add: Borrowings (including current maturities of long-term borrowings)				493,251				452,159
Add: Deferred tax liabilities (net)				656				1,010
Add: Statutory dues payable				3,481				2,988
Add: Liabilities for current tax (net)				1,678				2,300
Add: Employee benefits payable				2,845				2,663
Add: Other unallocable liabilities				20,194				17,961
				1,135,687				981,395
Other disclosures								
Capital expenditure	972	8,097	57,761	66,830	349	11,957	89,057	101,363

The Group is domiciled in India. The Group's revenue from operations from external customers primarily relate to operations in India and all the non-current assets of the Group are located in India.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

37 Fair value measurements

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

	Level	March 31, 2021 (₹)	March 31, 2020 (₹)
Financial assets/liabilities measured at fair value through profit/loss:			
Investment in quoted investments	Level 1	5,521	2,022
Investment in unquoted equity instruments of other companies	Level 3	11	13
Financial assets/liabilities measured at fair value through other comprehensive income:			
Investment in unquoted equity shares	Level 3	29	10
Investment in unquoted Compulsory convertible preference shares	Level 3	48	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, investments, loans, trade payables, borrowings and other 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 Company's financial instruments:

Particulars	March 31, 2021		March 31, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Investments	482	482	4,433	4,433
Loans	33,913	33,913	27,470	27,470
Margin money deposits with banks	9,596	9,596	6,953	6,953
Interest accrued and not due on deposits (non-current)	147	147	124	124
Other non-current financial assets	903	903	1,259	1,259
Financial Liabilities				
Borrowings	393,414	393,414	386,705	386,705
Lease deposit	12,004	12,004	8,776	8,776
Lease liability	7,088	7,088	7,120	7,120
Other non-current financial liabilities	424	477	477	477

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 and other financial liabilities, less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

(₹)

	March 31, 2021	March 31, 2020
Borrowings (non-current and current, including current maturities of non-current borrowings)	493,251	452,159
Trade payables	57,696	50,049
Other financial liabilities (current and non-current excluding current maturities of non-current borrowings)	107,880	99,841
Less: Cash and cash equivalents (including balances at bank other than cash and cash equivalents and margin money deposits)	(65,538)	(37,444)
Net Debt (A)	593,289	564,605
Equity share capital	21,091	20,438
Other equity	225,231	224,262
Equity (B)	246,322	244,700
Equity plus net debt (C = A + B)	839,611	809,305
Gearing ratio (D = A / C)	71%	70%

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

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

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 risk.

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. The impact on the Group's (loss)/profit before tax is due to changes in the fair value of non-current and current borrowings and other current and non current financial liabilities.

	Change in interest rate	Effect of profit before tax
March 31, 2021	+1%	(2,648)
	-1%	2,648
March 31, 2020	+1%	(2,700)
	-1%	2,700

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 on liquid mutual funds for short term basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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 all variable constant.

Increase/(decrease) in profit	March 31, 2021	March 31, 2020
Price - increase by 5%	256	81
Price - decrease by 5%	(256)	(81)

ii. Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments if a counterparty default 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, 2021 ₹	March 31, 2020 ₹
Opening balance	345	261
Amount provided during the year	94	162
Amount reversed/written off during the year	(231)	(78)
Closing balance	208	345

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, 2021	March 31, 2020
Cash and cash equivalents	31,366	23,989
Bank balances other than Cash and cash equivalents	24,576	6,502
Margin money deposit	9,596	6,953
Investments - current	5,129	1,620

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date, which are based on contractual undiscounted payments.

	Maturity period	March 31, 2021	March 31, 2020
Financial liabilities - Current			
Borrowings (current maturities of non-current borrowings)	Within 1 year	67,664	31,740
Borrowings (current maturities of non-current borrowings)	Between 1-3 years	24,851	29,346
Current borrowings (includes cash credit facilities from banks)	On demand	3,322	4,368
Current borrowings (includes working capital loans from banks)	Between 1-3 years	4,000	-
Trade payables	Within 1 year	57,696	50,049
Lease liabilities	Within 1 year	144	125
Other financial liabilities (excluding current maturities of non-current borrowings)	Within 1 year	88,220	83,343
Financial liabilities - Non current			
Borrowings	Between 1-10 years	393,414	386,705
Lease liabilities	Between 1-27 years	7,088	7,120
Other financial liabilities	Between 1-10 years	12,428	9,253

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

40 Group Information

The consolidated financial statements of the Group includes the following components:

(a) Associate

- The Holding Company has a 37% interest in Tandem Allied Services Private Limited ('Tandem'), which is engaged in real estate property management services in India. The Holding Company's interest in Tandem is accounted for using the equity method in the consolidated financial statements. Tandem is not a listed company and hence, there is no quoted market price for the investment made by the Holding Company.

The following table illustrates the summarised financial information of the investment in Tandem:

(i) Summary of assets and liabilities

	March 31, 2021 ₹	March 31, 2020 ₹
Current assets	2,250	2,285
Non-current assets	4,047	3,629
Current liabilities	(1,050)	(1,019)
Non-current liabilities	(1,088)	(1,455)
Total Equity	4,159	3,440
Attributable to the Group (37%)	1,539	1,273

(ii) Summary of profit and loss

	March 31, 2021 ₹	March 31, 2020 ₹
Total Revenue	3,927	4,501
Profit/(loss) for the year	694	553
Total comprehensive income	719	550
Attributable to the Group (37%)	257	205

(iii) Summary of cash flows

	March 31, 2021 ₹	March 31, 2020 ₹
Net cash inflow/(outflow) during the year	491	(32)

(iv) Summary of commitments and contingent liabilities

	March 31, 2021 ₹	March 31, 2020 ₹
Capital commitments	620	942
Contingent liabilities	30	39
	650	981
Attributable to the Group (37%)	241	363

- During the year ended March 31, 2021, the Holding Company has invested 30% in Prestige OMR Ventures LLP ('POVLLP'), which is engaged in real estate property development in India and the same is treated as associate. The Holding Company's interest in POVLLP is accounted for using the equity method in the consolidated financial statements. POVLLP is not a listed company and hence, there is no quoted market price for the investment.

The following table illustrates the summarised financial information of the investment in POVLLP:

(i) Summary of assets and liabilities

	March 31, 2021 ₹
Current assets	187
Non-current assets	7,468
Current liabilities	(1,421)
Non-current liabilities	-
Total Equity	6,234
Attributable to the Group (30%)	1,871

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

(ii) Summary of profit and loss

	March 31, 2021
	₹
Total Revenue	-
Profit/(loss) for the year	-
Total comprehensive income	-
Attributable to the Group (30%)	-

(iii) Summary of cash flows

	March 31, 2021
	₹
Net cash inflow/(outflow) during the year	179

The associate had no outstanding commitments or contingent liabilities as at March 31, 2021.

(b) Subsidiaries

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by the Group	
			March 31, 2021	March 31, 2020
BCV Developers Private Limited	Real Estate Development	India	50.01%	50.01%
Brigade Properties Private Limited	Real Estate Development	India	51%	51%
Perungudi Real Estates Private Limited	Real Estate Development	India	51%	51%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	50.01%	50.01%
Orion Property Management Services Limited (formerly Orion Mall Management Company Limited)	Real Estate Management	India	100%	100%
Brigade Hospitality Services Limited	Hospitality Services	India	100%	100%
WTC Trades and Projects Private Limited	Real Estate Management	India	100%	100%
Brigade Tetrach 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%
Celebrations LLP (Formerly known as Celebrations Catering and Events LLP)	Hospitality Services	India	95%	95%
Brigade (Gujarat) Projects Private Limited	Real Estate Development	India	100%	100%
Mysore Projects Private Limited	Real Estate Development	India	100%	100%
Brigade Innovations, LLP	Real Estate Development	India	95.38%	99.82%
Brigade Hotel Ventures Limited	Hospitality Services	India	100%	100%
Augusta Club Private Limited	Hospitality Services	India	100%	100%
Brigade Flexible office Spaces LLP	Real Estate Development	India	99.99%	99.99%

Name of the entity	Principal activities	Country of Incorporation / Principal place of business	% Equity interest held by non-controlling interests	
			March 31, 2021	March 31, 2020
BCV Developers Private Limited	Real Estate Development	India	49.99%	49.99%
Brigade Properties Private Limited	Real Estate Development	India	49%	49%
Perungudi Real Estates Private Limited	Real Estate Development	India	49%	49%
SRP Prosperita Hotel Ventures Limited	Hospitality Services	India	49.99%	49.99%
Celebrations LLP (Formerly known as Celebrations Catering and Events LLP)	Hospitality Services	India	5%	5%
Brigade Innovations, LLP	Real Estate Development	India	4.62%	0.18%
Brigade Flexible office Spaces LLP	Real Estate Development	India	0.01%	0.01%

Financial information of subsidiaries that have non-controlling interests:

	BCV Developers Pvt. Ltd.		Brigade Properties Pvt. Ltd.		Celebrations LLP		SRP Prosperita Hotel Ventures Ltd.		Perungudi Real Estates Pvt. Ltd.		Brigade Innovations, LLP		Brigade Flexible Office Spaces, LLP	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
(i) Summary of assets and liabilities	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Current assets	98,033	86,735	20,813	19,391	44	577	475	462	39,262	33,796	132	110	68	392
Non-current assets	21,105	22,287	141,938	118,306	42	87	15,477	16,661	156,253	120,218	126	76	1,961	2,224
Current liabilities	(52,097)	(44,321)	(48,212)	(28,280)	(130)	(500)	(2,320)	(2,222)	(67,187)	(36,204)	(111)	(120)	(277)	(1,027)
Non-current liabilities	(49,503)	(51,814)	(106,726)	(97,116)	-	-	(8,353)	(7,936)	(118,437)	(106,100)	(18)	(28)	(1,219)	(1,310)
Total Equity	17,538	12,887	7,813	12,301	(44)	164	5,279	6,965	9,891	11,710	129	38	533	279
Attributable to:														
Equity holders of the parent	14,809	9,134	4,594	6,865	(71)	122	4,737	5,540	4,901	5,829	81	(12)	533	279
Non-Controlling Interests	2,729	3,753	3,219	5,436	27	42	542	1,425	4,990	5,881	48	50	-	-
	17,538	12,887	7,813	12,301	(44)	164	5,279	6,965	9,891	11,710	129	38	533	279
(ii) Summary of profit and loss														
Total Income	10,538	23,625	10,195	9,121	203	3,092	1,380	4,190	137	52	56	26	961	208
Profit/(loss) for the year	(2,057)	1,228	(4,488)	(2,723)	(90)	204	(1,758)	(1,359)	(1,819)	(451)	(51)	(291)	153	29
Total comprehensive income	(2,047)	1,226	(4,488)	(2,723)	(90)	203	(1,749)	(1,357)	(1,819)	(451)	21	(469)	153	29
Attributable to:														
Equity holders of the parent	(1,032)	612	(2,271)	(1,342)	(85)	193	(870)	(678)	(928)	(230)	23	(468)	153	29
Non-Controlling Interests	(1,015)	614	(2,217)	(1,381)	(5)	10	(879)	(679)	(891)	(221)	(2)	(1)	-	-
	(2,047)	1,226	(4,488)	(2,723)	(90)	203	(1,749)	(1,357)	(1,819)	(451)	21	(469)	153	29
(iii) Summary of cash flows														
Net cash inflow/(outflow) during the year	2,704	(533)	2,255	(429)	(123)	(90)	223	(38)	920	2,740	17	(47)	116	19

Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

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

for the year ended March 31, 2021

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

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Notes to Consolidated Financial Statements

for the year ended March 31, 2021

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

- 43** As per the transfer pricing rules prescribed under the Income-tax Act, 1961, the Group is examining the domestic and international transactions and documentation in respect thereof to ensure compliance with the said rules. The management does not anticipate any material adjustment with regard to the transactions involved.
- 44 Standards issued but not yet effective**
As at March 31, 2021, there are no standards that have been issued but are not yet effective, which will impact the consolidated financial statements.
- 45** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

As per our report of even date

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

per Adarsh Ranka
Partner
Membership no.: 209567

Place: Bengaluru
Date: May 18, 2021

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

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

Atul Goyal
Chief Financial Officer

Place: Bengaluru
Date: May 18, 2021

Nirupa Shankar
Director
DIN: 02750342

P. Om Prakash
Company Secretary & Compliance Officer
Membership No:5435



BRIGADE ENTERPRISES LIMITED

Regd Off. : 29th & 30th Floors, World Trade Center, Brigade Gateway Campus, 26/1,
Dr. Rajkumar Road,
Malleswaram-Rajajinagar, Bangalore-560055

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26/1, Dr. Rajkumar Road, Malleswaram-Rajajinagar, Bangalore – 560 055.

Get in touch with us at: Toll free no.: 1800 102 9977

salesenquiry@brigadegroup.com

www.BrigadeGroup.com



PRIVILEGE COUPON

Serial No:

PROJECT NAME AND AREA :

NAME OF THE SHAREHOLDER :

CLIENT ID :

DEPOSITORY PARTICIPANT ID :

GIFTED TO (OPTIONAL) :

RESIDENTIAL ADDRESS :

.....

.....

TELEPHONE / MOBILE NO. :

EMAIL ID :

CONDITIONS:

1. Discount will be based on the list price on the date of booking.
2. The offer is valid up to 31st December, 2021.
3. Shareholders can avail the discount only for a single booking.
4. The privilege coupon can be gifted. In case it is gifted, apart from providing his details, the Shareholder needs to fill in the details of the person to whom it is being gifted.
5. The scheme cannot be availed in conjunction with any other promotional scheme that the Company may come up with in the future.
6. The discount will be on the listed price of the project (excluding car park and statutory expenses).

Notice

Notice is hereby given that the **TWENTY SIXTH ANNUAL GENERAL MEETING (26th)** of the members of **BRIGADE ENTERPRISES LIMITED** will be held on Tuesday, August 10, 2021 at 10.30 am through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, including the Audited Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date together with the reports of the Board of Directors and Auditors thereon:

- a) **"RESOLVED THAT** the audited standalone financial statements of the Company including the Balance Sheet as at March 31, 2021, 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, 2021, the statement of profit and loss, the cash flow statement for the financial year ended March 31, 2021, notes to financial statements, along with the Auditor's report thereon be and are hereby received, considered and adopted."

2. To declare Dividend:

"RESOLVED THAT a final dividend of Rs. 1.20 per equity share (Rupee one and paise twenty) of Rs. 10/- each fully paid up be and is hereby declared and paid out of the profits for the financial year 2020-21."

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

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

RESOLVED FURTHER THAT Ms. Pavitra Shankar shall continue as Executive Director of the Company on the terms and conditions of her original appointment with effect from May 16, 2018 for a period of five years from that date."

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:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. 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.

RESOLVED FURTHER THAT Mr. Roshin Mathew shall continue as Executive Director of the Company on the terms and conditions of his original appointment with effect from November 7, 2019 for a period of five years from that date."

SPECIAL BUSINESS

5. To re-appoint Ms. Lakshmi Venkatachalam as an Independent Director of the Company:

The Board of Directors recommends to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

"RESOLVED THAT, pursuant to Section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors for re-appointment, Ms. Lakshmi Venkatachalam (DIN: 00520608), Independent Director of the Company, whose period of office expired on January 31, 2021 and who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director of the Company and being eligible be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years from February 1, 2021 to January 31, 2026, not liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time

within the overall limits under the Companies Act, 2013.”

6. Ratification of remuneration payable to Murthy & Co. LLP, Cost Accountants, Cost Auditors for the Financial Year 2020-21:

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

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), payment of remuneration not exceeding Rs.1,25,000/- (Rupees One Lakh Twenty Five Thousand) apart from applicable taxes and out of pocket expenses to Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402), appointed as Cost Auditors by the Board of Directors of the Company for conducting cost audit for the financial year 2020-21 (April 01, 2020 to March 31, 2021) be and is hereby approved.

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

Place : Bengaluru
Date : May 18, 2021

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

**P. Om Prakash
Company Secretary & Compliance Officer**

Registered Office:
29th & 30th Floors, World Trade Center
26/1, Brigade Gateway Campus,
Dr. Rajkumar Road,
Malleswaram-Rajajinagar
Bengaluru – 560 055
CIN: L85110KA1995PLC019126

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') with respect to the special business set out in the Notice is annexed.

Board of Directors of the Company at its meeting held on May 18, 2021 considered that the special business under Item Nos. 5 and 6, being considered unavoidable, to be transacted at the twenty sixth Annual General Meeting (AGM) of the Company.

Pursuant to the General Circular nos. 20/2020, 14/2020, 17/2020, 02/2021 issued by the Ministry of Corporate Affairs ("MCA") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 and SEBI/HO/CFD/CMD2/CIR/P/ 2021/11 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars,

the AGM of the Company is being held through VC/OAVM.

Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum for the meeting under Section 103 of the Act.

3. Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, to provide VC/OAVM facility for the Annual General Meeting.
4. **A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the Company. However, as this AGM is being held through VC/OAVM, physical attendance of Members is being dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the proxy form and attendance slip are not being annexed to this Notice and the resultant requirement for submission of proxy forms does not arise.**

Corporate Members are required to access the link <https://evoting.kfintech.com/> and upload a certified copy of the Board resolution authorizing their representative to attend the AGM through VC/OAVM and vote on their behalf. Institutional investors are encouraged to attend and vote at the meeting through VC/OAVM.

5. In case of joint holders attending the AGM, the member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com
7. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com.
8. The certificate received from the Statutory Auditors of the company certifying that the Brigade Employee Stock Option Plan 2011 & Brigade Employee Stock Option Plan 2017 are being implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 will be available for inspection by the members electronically during the meeting. Members seeking to inspect such documents can send an e-mail to investors@brigadegroup.com.
9. 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.

10. Members are requested to send all communications relating to Shares including dividend matters to our Registrar and Share Transfer Agents ('RTA') at the following address:

KFIN Technologies Private Limited
Selenium Tower B, Plot no.31 & 32, Financial District
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032
Toll Free no. 1-800-309-4001
Email: raju.sv@kfintech.com

11. Members are requested to note that the dividend not encashed or claimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund ('IEPF'). In addition, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to demat account of the IEPF Authority within a period of thirty days of such shares becoming due to be transferred to the IEPF.

The details of the unclaimed dividend and respective shares of the earlier years are available on our website <https://www.brigadegroup.com/>. Members who haven't encashed or claimed the dividend for the earlier years are requested to approach the Company/ RTA and whose shares transferred to IEPF can claim by making an application in form **IEPF-5 to IEPF** Authority through Companies Nodal Officer and RTA at the earliest.

12. **The Company has fixed Tuesday, August 3, 2021 as the Record Date for determining the members eligible for Dividend on Equity Shares, if declared at the Annual General Meeting.**

13. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if approved by the members will be paid on or before Wednesday, September 8, 2021 to those members whose names appear in the Register of Members on the Record Date.

To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's RTA (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

Members are requested to note that pursuant to an amendment in the Finance Act, 2020, dividends declared and paid by the Company with effect from 1st April 2020 will be taxed in the hands of the recipient of dividend i.e. Members. All dividends declared after 1st April 2020 by the Company will be paid to the Members after deducting tax at the applicable rate prescribed under the Income Tax Act, 1961. Members may note that in the absence of the details of the PAN, the Company would be required to deduct tax at a higher rate prescribed under the Income Tax, 1961.

Hence, Members who have not furnished their PAN to the Company are requested to update the same with their Depository Participants before the record date fixed for dividend entitlement. However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during fiscal 2022 does not exceed Rs. 5,000/-. Members seeking non-deduction of tax on their dividends may submit Form 15G/15H as applicable to the Company on a yearly basis at the link <https://ris.kfintech.com/form15/>. The detailed information with respect to tax deduction at source on dividend payments including the formats of Form 15G/Form 15H for seeking exemption is available in the links <https://ris.kfintech.com/form15/> as well as <https://www.brigadegroup.com/investor>. Members may contact the Company Secretary or any executive in the Secretarial department in case of any clarification in this regard.

14. In line with the MCA Circulars and SEBI Circulars, an electronic copy of the Annual Report and AGM Notice is being sent to all the Members holding shares in dematerialised form and whose e-mail addresses are available with the 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.

Procedure for obtaining the Annual Report, AGM notice as well as electronic voting (e-voting) instructions for Members whose e-mail addresses are not registered with the DPs or with RTA is provided herein and also available on the website of the Company.

The Annual Report is also available on the Company's website <https://www.brigadegroup.com/>, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively as well as the website of RTA at <https://evoting.kfintech.com>

In compliance with the circulars, the Annual Report 2020-21, the Notice of the 26th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

Members may follow the process detailed below for registration of e-mail addresses to obtain the Annual Report and Notice:

- i. Physical Members may send an e-mail request to einward.ris@kfintech.com or investors@brigadegroup.com along with the following documents:
 - Scanned copy of the signed request letter mentioning the Folio No., name of the Member, e-mail address and mobile number;
 - Self-attested copy of PAN;
 - Self-attested copy of any address proof including Aadhar, Passport etc.;
 - Scanned copy of share certificate(s) (front and back).

- ii. Demat Members may contact their Depository Participants and register or update their respective e-mail addresses in the demat account, as per the process recommended by the DP.

Alternatively, Members holding shares in physical or in electronic form who have not registered their e-mail address may temporarily get their e-mail address and mobile number registered with RTA by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> for enabling receipt of the Annual report and AGM Notice electronically. Members are requested to follow the process stated in the link to register their e-mail address and mobile number. After due verification, RTA will forward the documents and the login credentials for voting and attending the AGM to the registered e-mail address.

In case of any queries, Members may write to einward.ris@kfintech.com or investors@brigadegroup.com by quoting their Folio number or DP and Client ID.

15. Additional information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/ re-appointment at the Annual General Meeting is furnished and forms a part of the Notice. The Directors have furnished the requisite consents / declarations for their appointment/ re-appointment.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding Shares in physical form shall submit their PAN details to the RTA/ Company.
17. All documents referred to in the Notice will be available for inspection during normal business hours on working days up to the date of the Annual General Meeting.
18. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 and in compliance with the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory to extend to the Members of the Company, the facility to vote at the AGM by electronic means. Members of the Company can transact all the items of the business through electronic voting system as contained in the Notice of the Meeting.

The Company has appointed Mr. K. Rajshekar, Practising Company Secretary (CP No.:2468), who in the opinion of the Board is a duly qualified person, as Scrutinizer to scrutinize the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three (3) working days from the date of conclusion of e-voting period, submit his report of the votes cast in favour or against, if any, to the Chairman of the Company. The result of the same will be disclosed at the Annual General Meeting proceedings. The e-voting results will also be uploaded on the website of the Company (<https://www.brigadegroup.com/>).
19. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
20. The Company has entered into an agreement with KFin Technologies Private Limited (KFin) for facilitating e-voting for the Annual General Meeting. The instructions for e-voting are given herein below.
 - a) However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
 - b) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
 - c) The e-voting period commences on Saturday, August 7, 2021 from 9.00 a.m. to Monday, August 9, 2021 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, August 3, 2021, may cast their vote by electronic means in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. Further, the Members who have cast their vote electronically shall not vote by way of poll, if held at the Meeting.
 - d) The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - e) Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@kfintech.com. However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
 - f) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

- g) The details of the process and manner for remote e-Voting and AGM are explained herein below:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3 : Access to join virtual meetings(e-AGM) of the Company on KFin system to participate in AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFinTech. - On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest - Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFinTech e-Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest - Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e KFinTech where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- 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 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: rajaarathi.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, 26th 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 who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.
- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- 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:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

- i. Member will be provided with a facility to attend the AGM through VC platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company, Brigade Enterprises Limited. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through 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. Questions /queries received by the Company till August 8, 2021 shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC shall be available for atleast 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC.

OTHER INSTRUCTIONS

- I. **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 be opened from August 7, 2021 at 9.00 a.m. and closed on August 8, 2021 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.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select ‘Post Your Question’ option which will be opened from August 7, 2021 at 9.00 a.m. and closed on August 8, 2021 at 5.00 p.m.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Mr. S V Raju, at evoting@kfintech.com or call Kfintech’s toll free No. 1-800-309-4001 for any further clarifications.

- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, August 3, 2021, 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.
- V. 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
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. 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.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Instructions for voting during the AGM through Instapoll:

- i. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- ii. 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.
- iii. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

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

Item No.5:

At the twenty first Annual General Meeting of the Company held on August 31, 2016 the members had appointed Ms. Lakshmi Venkatachalam (DIN: 00520608) as an Independent Director for a term up to January 31, 2021.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company passed a resolution by circulation on January 30, 2021 approving the re-appointment of Ms. Lakshmi Venkatachalam (DIN: 00520608) as an Independent Director of the Company for a second term of five consecutive years from February 1, 2021 to January 31, 2026 based on her skills, experience, expertise and performance evaluation.

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

Ms. Lakshmi Venkatachalam is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Section 149 of the Act 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 she shall not be included in the total number of Directors for retirement by rotation and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

The Company has received a declaration from Ms. Lakshmi Venkatachalam that she meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

In the opinion of the Board, Ms. Lakshmi Venkatachalam fulfills the conditions for her re-appointment as an Independent Director as specified in the Companies Act, 2013 and as stipulated in the SEBI (LODR) Regulations, 2015. Ms. Lakshmi Venkatachalam is independent of the management.

In line with the Company's remuneration policy for Independent Directors, Ms. Lakshmi Venkatachalam will be entitled to receive remuneration by way of sitting fees as approved by the Board of Directors, for participation in the Board / Committee meetings and commission on an annual basis of such sum as may be approved by the Board of Directors and shareholders on the recommendation of the Nomination and Remuneration Committee within the overall limits under Companies Act, 2013 of up to 1% of the net profits of the Company during any financial year, in aggregate payable to Non-Executive Directors. Details of remuneration paid to Independent Directors shall be disclosed as part of the Annual Report.

The draft letter of appointment of Ms. Lakshmi Venkatachalam setting out the terms and conditions of appointment shall be available for inspection by the Members electronically.

Members seeking to inspect the same can send an email to investors@brigadegroup.com.

The Board recommends passing of resolution no. 5 as a special resolution.

Except Ms. Lakshmi Venkatachalam and her relatives, to the extent of their shareholding interest, if any, in the Company, 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. 5 of the Notice.

Item No.6:

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 mandates the Company to get its cost records audited every year. The Board of Directors, based on the recommendation of the Audit Committee, have appointed Murthy & Co. LLP, Cost Accountants (LLP ID No. AAB-1402) as the Cost Auditors of the Company for the financial year 2020-21 at a remuneration of Rs.1,25,000/- (Rupees One Lakh and Twenty Five Thousand only) apart from applicable taxes and out of pocket expenses, if any.

Ratification of remuneration payable to Cost Auditors needs to be done by the Shareholders of the Company in terms of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. Due to which consent of the members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2020-21.

The Board recommends passing of resolution no. 6 as an ordinary resolution.

None of the Directors, Key Managerial Personnel or their relatives are interested, financially or otherwise, if any in the Resolution No. 6 of the accompanying Notice except to the extent of their Shareholding, if any in the Company.

Place : Bengaluru

Date : May 18, 2021

By Order of the Board

For Brigade Enterprises Limited

P. Om Prakash

Company Secretary & Compliance Officer

Registered Office:

29th & 30th Floors, World Trade Center,

26/1, Brigade Gateway Campus,

Dr. Rajkumar Road,

Malleswaram-Rajajinagar

Bengaluru – 560 055

CIN: L85110KA1995PLC019126

Email: investors@brigadegroup.com

Website: <https://brigadegroup.com>

Details of the Director seeking re-appointment at the 26th Annual General Meeting

{Pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meeting}

Name of the Director	Ms. Pavitra Shankar	Mr. Roshin Mathew	Ms. Lakshmi Venkatachalam
Date of Birth	01/08/1980	24/12/1962	25/09/1953
Age (in years)	40	58	67
Date of Appointment	16/05/2018	07/11/2019	01/02/2016
Qualification	Bachelor's Degree in Economics and Mathematics from the University of Virginia, USA and a Masters in Business Administration in Real Estate and Finance from Columbia Business School, USA.	Bachelor's Degree in Civil Engineering from Kerala University and Masters in Building Engineering and Management from the School of Planning and Architecture, New Delhi	Post-Graduate Degrees in Economics and in Business Administration, from Boston University, USA, and a Post Graduate Degree in English from Jadavpur University, Calcutta.
No. of equity shares held in the Company	NIL	40,000	NIL
Expertise in functional areas	She has rich and versatile experience in Business Development & Real Estate Marketing Consultancy Services, portfolio analytics and fund operations.	He has more than 3 decades of diverse experience in Project Management, Civil Contracting and Real Estate development	She has rich and versatile experience of more than 3 decades in both the Public Sector and the Private Sector
Directorships held in other Companies	1. Brigade Tetrarch Private Limited 2. Mysore Projects Private Limited 3. Brigade Estates & Projects Private Limited	1. Brigade Properties Private Limited 2. BCV Developers Private Limited 3. Brigade (Gujarat) Projects Private Limited 4. Mysore Projects Private Limited	NIL
Committee positions held in other Companies (Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL

